What About 1944 Stock Markets? (p. 11)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

What 60 Top Men See Ahead for '44

There will be cold comfort indeed for the gloom-predicting socialists in the 60 forecasts from leading Canadian business executives published in this issue of The Financial Post.

For months the CCF and its allies have been preaching that the end of the war would mean the beginning of depression unless we surrender ourselves to the kind of totalitarianism at home which we are fighting abroad. This is pure twaddle, put out simply to win converts, scare the unthinking. The problems are great, but not insuperable.

The end of the war will find practically all Canadian industry facing the biggest demand for goods that ever existed. Just as quickly as supplies and productive capacity are available and as controls are eliminated, there will develop a huge market for all the things we have been unable to buy for the last four years: cars, radios and stoves, work-creating goods like lumber, base metals and steel.

The major problem for a considerable time won't be to find markets, but to satisfy those right at our door. Industrial, business and financial leaders whose views are published in The Post this week are confident that they can supply the goods wanted and provide great new employment if wartime taxation and other brakes on enterprise are removed.

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WHO GETS LIFE INSURANCE PROFITS?

With accustomed ignorance of the facts and/or intent to distort and misinform, the CCF's "research director," Lloyd Shaw, included in his recent attack on life insurance the claim that huge profits are being made. He cited profit figures of 20 to 70% for one company; 15 to 75% for another.

What about the profits of life insurance companies? Who gets them? Here is the situation in Canada.

In mutual companies, holders of participating insurance get all the profits in the form of dividends.

With non-participating policies in mutual companies, the profits go to—and the risks of loss are borne by—all the participating policyholders.

Buyers of participating insurance in stock companies get back most of the profits. An Act of Parliament provides that they must get at least 90% of the profits. Because of increasing financial strength of the companies since that act was passed, because of decreased operating costs and because of sharp competition for business between the companies, most holders of such policies are getting back substantially more. The annual reports of the Dominion Superintendent of Insurance show that for a typical 10-year period, 1925-34, policyholders received in the aggregate 95.5% of the profits instead of the minimum of 90% provided by the Act.

In the fourth category, non-participating policies in stock companies, the company shareholders generally get the profit or bear the loss

More than 80% of life insurance in Canada has been written on a participating basis in which insurance holders get all or most of the company profits.

Obviously, the life insurance buyer is simply a participant in a great co-operative enterprise for mutual protection. On one of four general types of life policy, the organizers of insurance companies, the men who risked the money to make these institutions of national well-being possible, exclusively participate in returns from their enterprise. In the other three categories of policy, representing the great bulk of the business, it is the insured public of Canada and other countries in which Canadian companies do business who get all or most of the profits.

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WHY DELAY STOCK RACKET CLEANUP?

With a dozen strokes of a pen, 90% of the boiler rooms currently defrauding people all across Canada in crooked stock promotions could be stopped any afternoon.

The Ontario Securities Commission has only to cancel the licenses of some dozen hoodlum promotion houses. There is no question whatever of needing new or additional legislation to clean up the present mess. There is abundant legislation waiting to be used.

Why isn't the authority used? The Ontario Securities Commission must surely know the names of the chief boiler rooms and of the men who are the most notorious operators. If he doesn't then he is falling down badly on his job as watchdog of security selling.

There is no need for delicacy and delay in dealing with stock racketeers.

Admittedly, loss of the license to go on defrauding the public is going to be a hard blow for a good many of the crooks now so busy looting the public.

Some of these hoodlums have been brought here or have run here from the United States. In some cases their expertness at this technique of fraud has long been well known to American authorities and they have not been permitted to ply their trade. Cancellation of licenses will end highly profitable careers so far as these two countries are concerned.

But Ontario has now had the reputation as last stronghold of the stock racketeer long enough. Let's get rid of it right now.

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HOW TO REVIVE PROSPECTING

Anything that will help stimulate the mining industry and increase prospecting is a valuable contribution to the national life and a study designed for that purpose has just been made by the Natural Resources Committee for the management committee of the Ontario Liberal Association.

Convened by James Cooper K.C. of Sudbury and chairmaned by Cyril T. Young of Toronto, the committee is made up of Liberal members and candidates of the provincial legislature from northern Ontario ridings.

Reflecting the seriousness of the present situation and the urgency of prospecting are the following facts:

56% of all Ontario mineral production comes from mining areas discovered more than 30 years ago.

28% from mines discovered in 1919 and 1920.

11% from mines discovered between 1920 and 1930.

5% from mines discovered since 1930.

It is unfortunate that the report is not more constructive with respect to government regulation affecting mining and prospecting. It puts the blame for the slow development of new mineral areas and properties on taxation and on "unwise limitations" of provincial security regulations.

To imply that throwing security controls out the window will stimulate mining is surely a curious piece of reasoning. It makes no more sense than for a grocer to kick the government scale inspector because business is bad.

For the real purpose of security controls is to protect, encourage and stimulate the sound, honest promoter and prospector.

Nothing hurts prospecting and the financing of mine prospecting and development more than the present outrageous abuses resulting from failure to apply securities regulation. Thousands of Canadians are being gulled into putting money into phony mine promotions by crooked operators. This means that hundreds of thousands of dollars, which should be going into honest-to-goodness prospecting and mine development is going only into the pockets of racketeers.

Failure to apply securities regulation thus results in the industry losing much needed venture capital.

MacNamara Likely Head Labor Body

Indications Are Quebec View to Prevail and New Dominion Code for War Workers Only

By STAFF WRITER

OTTAWA. — Arthur MacNamara, Deputy Minister of Labor, is expected to be named chairman of the National Labor Relations Board, if as and when the Government can reach agreement on what sort of a labor "code" will be given the new body to administer.

Ever since the Dominion-provincial conference, called to discuss the proposed code with provincial leaders, there has been backing and filling here to draft a document which would be "politically" acceptable.

Originally it was planned to have the provinces sign a document requesting the Dominion Government to undertake this code as a war responsibility. But Quebec refused to co-operate and Ontario made it clear that a compromise would not be acceptable.

The Ontario position, made quite clear at the Ottawa conference, was that the Federal Government had both the right and the responsibility to enact a comprehensive labor code affecting all workers, under powers conferred on it by the War Measures Act. Ontario argued for decentralization of administration but wanted no side-stepping by Ottawa of its responsibility for writing a national code which would be applicable to all workers. This view was, at that

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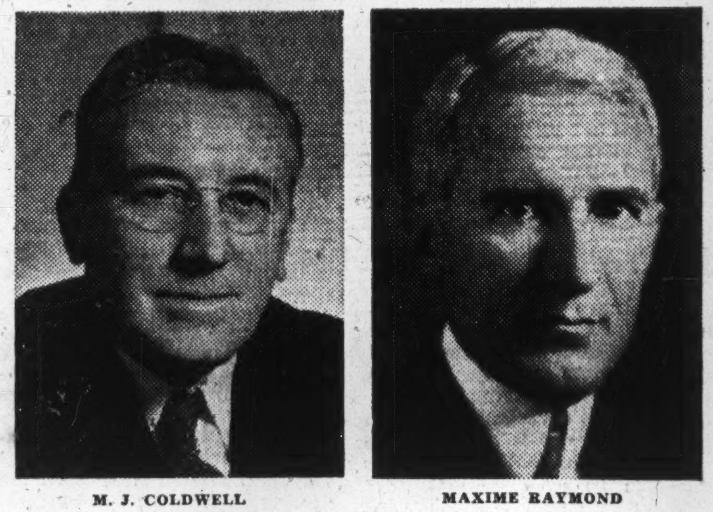
PRIME MINISTER KING JOHN BRACKEN



M. J. COLDWELL MAXIME RAYMOND

Four Mystery Men of 1944

Fantastic things may happen in 1944, things which will inevitably have a tremendous influence on the lives of every Canadian. They include election possibilities, important world conferences. But in any event it appears likely that these four men will hold the political spotlight in the coming year in Canada. William Lyon Mackenzie King, as Prime Minister, leads the Liberal Party and heads the Dominion Government. John Bracken, elected leader of the Progressive Conservative party at its 1943 convention, is not at present a Member of Parliament. Major John Coldwell is leader of the Co-operative Commonwealth Federation. Maxime Raymond heads the Bloc Populaire of Quebec.

Business Partners Wanted

Mexicans Would Like Canadian Branch Factories

By D. B. CROMBIE
MacLean Publishing Co., Ltd.

MEXICO, D. F.—"Why don't Canadian manufacturers come down here, open plants in partnership with Mexican interests and go after this and other Latin American markets?"

A businessman asked me that question the day I arrived in Mexico.

"Mexico's crying need is machinery," he went on. "Bring it down here, with technical knowledge, and Mexicans will put up 40 or 45% of the capital needed in the business. There's plenty of money in Mexico eager to get into sound industrial enterprises."

I have discussed the plan with high government officials, leading businessmen and Canadians who have spent some years in Mexico. They are unanimous that it offers opportunities to both Canada and Mexico.

"Mexico's standard of living and purchasing power is rising," said one. "There's a virgin market to cultivate here."

"Some United States firms are already in the field," said another. "Others are eyeing it. Why don't Canadians get in first?"

It is pointed out, however, that not all fields would be open to Canadian manufacturers. The large textile industry, for instance, is firmly established in the country. Steel is another big business.

Many Business Needs

A government economist emphasized the need of an industrial chemicals industry. The glass business could be expanded. Dehydrated vegetables and fruits and fish by-products should also have a future, he felt. The field is also open for manufacturers of certain types of metal products, electrical apparatus and particularly radios. First thing a Mexican will buy when he earns the money is a radio. There are other opportunities.

"Canada will establish a bridgehead for trade drives on other Latin American countries the day she starts manufacturing in Mexico," one airline vice-president told me. "Look at a map and you will see the great savings you will effect in shipping costs alone."

"We firmly believe," he continued, "that a great percentage of manufactured goods for Central and South American countries will move by air freighter after the war. The importer down in a South American country wires the manufacturer in Mexico for a couple of radio sets, for instance, and they're delivered next day. That kind of service means that he does not have to keep capital tied up in a big inventory as when he was dependent on infrequent ship deliveries. Avoiding those carrying charges, he will be able to pay the air freight rates, which will, of course, be greatly reduced from today's scale. This is no day-dreaming. It's the way the Civil Aeronautics Board people are thinking in Washington.

"Obviously, any manufacturer in Mexico would have an advantage over the manufacturer in Canada—which is another reason why Canadian firms should consider opening plants in Mexico," he added.

"Mexicans, being Latin Americans, could probably carry on business dealings with Central and South Americans easier and more advantageously than Canadians," an exporter said. "Perhaps that's another thing in favor of mixed Canadian-Mexican capital operating here."

Something for exporters to watch is the fact that certain Latin American countries may give preferential duties to Canada, which might or might not offset the advantages of exporting from Mexico.

Commission Endorsed

The idea of a Mexican-Canadian Commission to study the plan from all angles was enthusiastically endorsed. It was thought that such a Commission should be composed of Canadian and Mexican businessmen with the backing of both governments. The proposed Commission might also deal with the development of trade relations between Canada and Mexico.

A Canadian fountain pen company has laid plans to establish a plant here after the war. In the meantime, it is sending small shipments down to Mexico from the Canadian factory.

Mexican interests recently proposed that a Canadian meat-packing firm come here. They are prepared to invest 45% in the company and provide all necessary working capital.

Companies incorporated in Mexico must have a minimum capital of 10,000 pesos (approximately $2,200). There is a five-year exemption of taxes. Machinery and other plant equipment enter the country duty free. So does raw material if it cannot be found in Mexico. Wages are lower but workers get three weeks vacation annually with pay. Employees, leaving employ for any reason, must receive a month's pay for each year of service. All Mexicans must be employed except in cases where technical men cannot be found in Mexico. There are other qualifications. The Canadian Trade Commissioner in Mexico has full information and Canadians could contact him for guidance.

How Stock Profiteer Mulcts the Public

Of 88 Ontario unlisted mine financing deals tabulated by The Financial Post since Jan. 1, 1943, 53% allowed taking down of initial blocks of stock at not over 5 cents a share, sometimes less; yet in only a very few cases was the public given an opportunity to purchase these same shares at under 10 cents a share.

The most common initial retailing price in recent months appears to have been between 15 and 30 cents a share for "5-cent stock," indicating markups of 200% to 500%. In most cases, work had not started on the properties concerned so that the price increase could not be justified on the grounds of a new discovery.

But even these figures give no clear idea of the magnitude of the "killing" the share pusher has been making recently. Masquerading as a legitimate mining promoter, the stock operator has been finding it exceedingly profitable to pick up undeveloped or discredited mining claims, turning them over to a new company for a third of its authorized shares. He is then free to sell these, his personal shares, share-for-share with his optioned treasury stock so that the profit markup mentioned above may be far less than half the total profit obtained. Even the cost of forming the mining company comes out of the proceeds of treasury shares and not the operator's pocket.

Under present Ontario securities administration, there appears to be no continuing control over stock price markups or promotion of virtually worthless mining ground—two of the reasons why Ontario is the stock racketeer's paradise.

While the Ontario Securities Act terms any "unconscionable and unreasonable" profit in selling securities as "fraudulent" the Commission appears to exercise no control over spreads between what you pay and what the company gets. There is only the odd prosecution for unconscionable profit—a locking of the barn after the horse is stolen.

In Ontario, officials state that a charter will not be granted to a mining company proposing to allow more than 25% of share proceeds for stock selling expenses, which includes the broker's profit.

How the share-pusher gets around the Ontario 25% restriction is simple. Since the Ontario law applies only to "primary distribution," the highbinder acts as the primary purchaser himself, or sets up a dummy corporation or straw man to act in this capacity.

Stock is thus sold or optioned to the primary purchaser in accordance with the law. Thereafter, the "primary purchaser" is free to

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Brazilian May Report $2.60 a Sh.

11-month Figures Indicate Probable Rise of 30c. in Share Earnings From Last Year

Current indications are that Brazilian Traction, Light & Power will save about $2.60 per share on its common stock this year.

Figures for the first 11 months' earnings of Brazilian Traction's operating subsidiaries continue to show a substantial gain over 1942, with the percentage rise to date slightly over 13%. For November, net before depreciation and amortization was 14% above Nov., 1942. Operating expenses showed a greater increase than gross revenues for the third month in succession.

Total of $25.7 millions in net earnings is now comfortably above the $24.9 millions for the whole of 1942, indicating that if the net for December is equal to last year's $2.1 millions, final figures for 1943 will show an operating gain of over $2.5 millions.

Judging from a comparison between 1941 and 1942 statements, most of the increase in net should be carried through to the common shareholders. Actually, in 1942, there was a gain of $1.8 million in subsidiary operating profits, but a rise of $2.9 millions in net profits after taking miscellaneous revenues into account.

Last year Brazilian earned $2.28 per common share. If the $2.5 millions of extra operating earnings that appear probable this year are carried through in full to the common, earnings would presumably rise about 30 cents per share to around $2.60. This calculation makes allowance for the fact that miscellaneous revenues were unusually high in 1942, and that depreciation charges may increase. These factors and fiscal year-end adjustments may make the $2.60 per share estimate slightly too high or too low, but it should not be out by more than a few cents either way.

November	1943 $	1942 $	Incr. %
Gr. oper. earn.	4,525,860	3,933,816	15
Net*	2,384,617	2,088,592	14
11 mos. to Nov 30:			
Gross	47,532,527	42,544,117	12
Net*	25,716,015	22,693,527	13

*Before depreciation and amortization.

Railway Wages Seen Key Test For Controls

By STAFF WRITER

OTTAWA.—Crux of wage control policy in Canada is the wage case of Canadian rail workers shortly coming to decision here before the National War Labor Board.

Like the current wage crisis in the U. S. A. it is thought here that the power and authority of the government's senior wage authority will meet its most critical test when the matter is adjudicated in a few weeks time. The power and position of Mr. Justice McTague as wage board chairman are also at stake, it is felt.

Contrary to general belief, the wage application affecting all rail workers in Canada, will be judged not on the new wages order made public by Prime Minister King a few weeks ago, but on the earlier order. The application was made under the previous order and will be heard on that basis. Accordingly the new yardstick will not be the "gross inequalities and injustices" wording of Order P.C. 9384 but on the basis of section 25 of the earlier and now superseded Wages Order.

Wait on Company Case

At the present time the National War Labor Board is understood to be awaiting the case of the companies in reply to the application of the rail workers for higher wages. It is not expected that this reply will be received for some weeks and a decision is not expected before February.

If the vexed question of rail wages can be adjudicated in Canada without a strike or without bringing repercussions in other fields it is thought here that one of the most critical milestones in the government's wage-price stabilization policy will have been passed.

What is more important is whether or not the government, in attempting to find a settlement of the rail question as it comes to a head will again, as in the case of steel and coal, by-pass its own National War Labor Board and seek a settlement in some other way.

Were this to happen in such a way as to undermine in any degree the position or present authority of Mr. Justice C. P McTague, chairman of the National War Labor Board, it is taken almost for granted that the government would have to find another chairman for its new war labor board.

Cabinet Now Facing Air Policy Decision

Need for Clarification of Present Confused Authority in Domestic Field Now Recognized — Two Alternatives Suggested

By KENNETH R. WILSON

OTTAWA.—A new approach to Canada's domestic civil aviation policy is now under consideration by the Government, The Post is informed.

After delay and procrastination, the problem of how to improve what is admitted to be an impossible situation affecting the operation of CPA and other private operators in relation to TCA is at last being discussed.

The two main alternatives under consideration are: (1) Strengthening the powers of the Board of Transport to give it authority and responsibility in the field of civil air transport. (2) Setting up a separate and independent interdepartmental authority or board to have exclusive jurisdiction over air transport.

For one thing, decisions as to policy on new routes, conditions of operation, etc., are either not being settled at all or are being decided in favor of the government-owned and operated TCA. Moreover, the outline of policy as presented to the House of Commons by Prime Minister King during 1943 is said to have proven so vague and lacking in clarity in regard to domestic operation of civil air transport in Canada, that matters have reportedly gone from bad to worse.

For example, CPA, under the supposed principle that local air operations were to be reserved for private enterprise, applied some time ago for an extension of its local route from North Battleford to Vermilion to Edmonton. Argument behind this application was that CPA has for some time operated between Regina-Moose Jaw-Saskatoon-North Battleford.

What was intended, apparently, was to complete this service, with a few more local stops to Edmonton. It was argued that traffic coming out of Lethbridge was now bottlenecked and that granting of the application would have helped business in Regina and served local air needs. Considerable support was given the application by local communities.

So far as can be learned here, there is no intention of granting this application, which under the present scheme of things comes not before any independent tribunal for decision, but before the men who are closely associated with CPA's chief competitor—TCA. Meanwhile, the Government has quietly passed an Order-in-Council authorizing TCA to extend its service from Winnipeg to Regina and to Saskatoon and Edmonton.

Presumably this is to be a main-line service. But if carried through

(Continued on page 2, col. 6)

U. S. Moving from Export To Import of Petroleum

Immediate Position of Domestic Users Seems Improved But Basic Trouble is Shortage of Crude Oil

By H. L. SOUTHALL
MacLean Publishing Co., Ltd.

NEW YORK. — The overwhelming opinion that the United States had more oil than all the rest of the world has proved untrue and the realization is definitely coming home to Americans that their country is now going through the transition stage from an exporting to an importing country for oil.

The situation has been very tight with regard to oil products for transportation purposes in view of the broad requirements for high octane gasoline for the air service. The situation on heating oil is no worse at the moment and, as a matter of fact, is a little better in some parts, particularly in the eastern states, than was the case last winter.

Nevertheless, the underlying difficulty is that there is not enough crude oil.

Oil officials state that this shortage of crude has not had any effect on the synthetic rubber program to date.

Canadian war production is not likely to suffer for lack of oil in the United States because government officials place the Canadian war effort very high on the priority list for supplies necessary to keep it operating and, as one high placed government official informed the writer, "We cannot afford to let Canada suffer any shortage of oil or coal because we regard Canada as part of the United States from the standpoint of supply of materials essential to the war production program. We cannot afford to let Canadian industry suffer from any shortage other than that which is absolutely unavoidable and from which we also suffer in this country."

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Arrange Stockpiles

It is understood that the United States is arranging for, or already has, a large storage of oil in Alaska and other strategic points to make sure there will be no shortage of supplies for the armed forces.

There has been a suggestion that Russian oil might be brought to the United States in large quantities after the war as a stockpile. Wherever it comes from, and the possibility of import of Russian oil has not been denied, there will be large reserve stocks of oil to guard against any future shortages in the event of an emergency.

Whether any huge postwar supplies of oil come from Russia or not, the fact remains that large oil surpluses are going to be maintained probably in underground stor-

(Continued on page 2, col. 4)

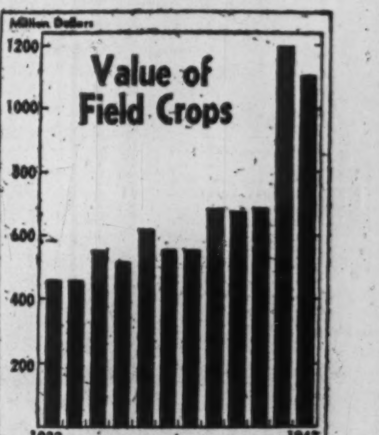
CCM Doubles Common Shares

The stock dividend being declared by Canada Cycle & Motor, which will double number of that company's common shares outstanding, is to bring capitalization into line with book values of the common shares, The Financial Post is informed. At the end of 1942 the 100,000 shares then outstanding were carried on the balance sheet at $350,000, there was a capital surplus of $524,311 and an earned surplus of $1.3 million. Presumably, a part at least of these surpluses will now be transferred to the common stock equity on the balance sheet. Under terms of the deal, the parent company, Russell Industries Ltd., which holds all the present stock except seven directors' qualifying shares, will receive the entire stock dividend.

Canada Cycle, which has been primarily on war work, is completing one of the most active years in its history, The Post is informed. War work is still monopolizing the company's facilities, but it is hoped that the easing in material supplies will permit some resumption of civilian work in 1944.

For two years there has been no surplus of bicycles for large numbers of CCM's normally best customers, students. An even greater shortage of children's vehicles has developed and supplies of skates and other sporting equipment are near exhaustion. It is felt that a very substantial backlog of demand exists and while there is little hope that the normally profitable export market to Europe, largely in Canadian hockey skates, will revive, some pickup in other exports is thought possible as soon as production can be resumed.

Pace of Business



Canadian farmers produced principal field crops to an estimated value of $1,100 millions in 1943, the Dominion Bureau of Statistics estimates. A little below last year's record, this value is still relatively high in comparison with previous years. A decline is due to sharp reduction in volume, particularly wheat in the Prairies and all grains in Ontario and in Quebec. Better prices, however, at least partially offset decline in yields, average farm price for wheat rising from 69c. to $1.02 as an example.

For complete business statistics, see page seven.

How the Stock Profiteer Mulcts the Public

(Continued from page 1)

sell or option the shares at whatever the traffic will bear. Since subsequent sales—to the public—now rate as "secondary distribution," restrictions on profit margins are no longer made to apply.

Curing this would not be difficult.

At present these middlemen who act as "primary purchasers" are not required to be licensed. Yet they trade in securities, as trading is defined by the Ontario Securities Act. Hence they should be licensed in the same way as investment dealers, brokerage firms and stock salesmen. Once classed as traders and licensed as such—along with the man "in behind"—activities could be controlled.

Unconscionable spreads could be easily curbed by determining in advance at what point the sale to the public would be considered as taking place. Keeping within bounds the spread between that price and what goes into the treasury is the primary duty of all securities commissions.

Secondary distribution, with high possibilities of profit to compensate for heavy risks, is generally a constructive element of mining finance. The role of the "secondary distributor" has been played by men whose contribution to Canadian mining is unquestioned. But it is the practice of the highbinder to distort this role, debase it into another dodge for sidestepping some regulation.

While Ontario permits unlimited profits, other provinces and the United States take a decided stand against exorbitant spreads.

Quebec securities authorities, taking cognizance of the danger of runaway mining spreads, have recently ruled that in their province 70% of the proceeds of the sale of optioned shares must go to the mining company treasury—or 60% in the case of underwritten stock. The last meeting of securities commissioners in Winnipeg went into spreads quite extensively and, while no official statement was made as to decisions reached, it is understood that the consensus was that markups should be limited to 40% of the price paid by the investor. In Alberta, the securities authority is holding margins down to 35%, while in British Columbia a 25% margin is deemed ample.

Two months ago a case was reported in the United States where the National Association of Security Dealers Inc., imposed a fine of $500 on one of its members who violated rules of the Association by charging markups of approximately 10% on unlisted transactions. (Not, of course, in Canadian mining securities.)

In a Dec. 10, 1943, decision, the United States Circuit Court of Appeals referred to this case and pointed out:

> "The essential objective of securities legislation is to protect those who do not know market conditions from the overreachings of those who do. Such protection will mean little if it stops short of the point of ultimate consequences, namely, the price charged for the securities."

The honest promoter has a big and important role to fill. On him depends to a very important degree the maintenance and development of the mining industry.

The real promoter is usually more anxious to get money into the ground than he is into his own pocket. But present complete lack of control prevents money going into the ground and has made Ontario a phony promoter's hangout.

CNR Revenue Sets New High

From Our Own Correspondent

MONTREAL. — Indicated gross revenues for Canadian National Railways for 1943 totalled $440 millions. This contrasts with $375 millions last year and was the highest figure ever recorded by the system for any one year, according to R. C. Vaughan, chairman and president.

The final figures for 1943, he said, "will show that both the operating net revenues and cash surplus . . . will surpass all previous records in the system's history by substantial margins.

Estimated freight traffic for 1943 was 142% greater than in 1917, "a comparable year of the last World War." The passenger traffic estimate was 133% greater than the 1917 figures.

This more than doubling of combined traffic, the president said, had been attained with 16.6% fewer locomotives, 15.5% fewer freight cars and 4.7% more passenger cars than in 1917.

Add to Equipment

During the year, he announces, the company received delivery of 28 locomotives, 2,757 freight and 59 passenger cars, while 37 additional locomotives and 6,400 freight cars were ordered but were not delivered. Track and roadbed, he announces, were maintained, despite serious shortages of manpower.

"The manufacture of naval guns and field artillery gun carriages that was started some years ago, has been continued with conspicuous success at the Point St. Charles Shops. In its Pacific Coast ship yards the company has met its schedules for the construction and repair of naval and cargo vessels. A number of hospital cars, in the designing of which the Medical Department of the company assisted, have already seen useful service, and pride is felt in the splendid work that has been accomplished by Canada's Hospital Ship, the "Lady Nelson," formerly the flagship of the company's West Indies fleet.

Freight and passenger traffic handled by the Canadian National in 1943 with comparative figures for the preceding five years follow:

Year	Freight traffic millions of ton miles	Increase in 1943 %
1943	36,233(est.)	....
1942	31,729	14.2
1939	17,084	112.1
1933	11,550	213.7
1928	23,041	57.3
1917	14,951	142.3

Year	Passenger traffic millions of passenger miles	Increase in 1943 %
1943	3,633(est.)	....
1942	2,708	34.2
1941	875	315.2
1940	665	446.3
1939	1,541	135.8
1938	1,558	133.2

Inter. Power Betters Status

From Our Own Correspondent

MONTREAL. — International Power Co.'s sale of its Porto Rico Power Co. property to the United States Government for $10 millions, announcement of which was made early in the month, has been reflected in a sharp upward movement in the value of its securities. Currently the preferred is bid at 110, a gain of 15 over the low of 1943, while the common ranges from 18½ to 20, compared with a low of 8 this year.

No official information is available as to just how the company will use the proceeds of the sale. Certain steps already have been taken such as calling the underlying debt of the Porto Rico company and the calling of the parent company's own 6% secured debentures.

Improve Position of Common

Allowing for these and other prior charges against the sale proceeds, unofficial estimates place the net received at an amount equivalent to around $13.50 a share on International's common stock.

On the basis of the $10 million sale, Porto Rico would have to clear up nearly $3.8 millions of debt and other charges based on the figures shown in the 1942 and 1941 accounts. In addition Porto Rico has outstanding $1 million of preferred.

After these charges there would be an apparent accrual of $5.2 millions to the parent company, which own 98% of the common stock of Porto Rico Power Co.

Help Parent Company

With this money the company already has taken certain steps to improve its own financial position, notably the calling of all the outstanding 6% secured debentures on July 2 last. This leaves the parent company with a funded debt of less than $4 millions. While there is no indication as yet that this debt will be retired, still it is a possibility, tempered by the fact that a move has been made to reduce arrears on the first preferred stock; $5 a share was paid on Nov. 30, reducing arrears to $20 a share.

In the event International's debenture debt is left as it is, all of it is three-way pay, the sale of Porto Rico Power will not directly benefit the common shareholders until arrears on the first and second preferred have been cleaned up.

Arrears on the first preferred now amount to $1.6 million and on the second preferred, to March 31 next, $2,040,000, or a total obligation of $3,640,000.

As the price realized on Porto Rico common was undoubtedly higher than the book value shown by International on its holdings, this difference will make itself apparent in the 1943 report by a relatively substantial gain in the equity back of International's own common stocks.

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AD. 5733

The War and Business . . .

Substitute Dangers

Far-seeing retailers are beginning to worry about stocks of substitute merchandise which may be laid in while regular lines are off the market. In most cases these substitute goods would not be saleable at anything like their current prices if regular lines were freely available. They are, moreover, usually high-priced due to wartime manufacturing difficulties.

The problem is probably about as acute for such retail trades as hardware as in any. Those who have given some study to the problem advocate a cautious policy on the part of retailers stocking such goods. As Hardware & Metal said in a recent editorial:

"When peacetime goods become plentiful, and no one knows just how soon that may be, a dealer whose stock is loaded with substitute wartime goods may find his capital tied up in merchandise which then becomes unsaleable, except at considerable loss."

* * *

Will Costs Be High?

A problem giving concern to manufacturers, who have an opportunity to turn out a limited quantity of civilian goods once again, is the matter of costs. Almost invariably they find their costs higher than they used to be but price-ceiling rules mean they can get no relief from this source. Apparently, so long as war output continues at a high rate, they are able to handle the situation without much trouble due to the relatively good earnings resulting which keep down overall costs per unit.

But this will not continue forever and when the time comes that a peak war-goods output is not available to spread high costs and overhead charges over, the problem will become acute. What will eventually be done, whether to permit higher prices or not, has not yet been decided and may not be for some time to come.

* * *

Latin American Publicity

The Latin American press is to be served with a series of 20 articles on Canada now and in the postwar period. Written by Carlos Reyes Corona, correspondent for Editors Press Services, New York, this special series will be part of the regular air mail news feature service provided for subscribers of the press service in Latin America, Managing Editor A. J. Cardenas, announces.

Mr. Reyes has recently visited Canada and his series is to deal with the position of Canada in the postwar world and its importance to Latin America. The articles will discuss a variety of subjects such as Canada's political organization, war work, its climate and commercial setup, aviation interests and other matters of general interest.

* * *

Plywood Prophecy

It is now regarded as certain that the molded plywood technique will be adapted to building canoes, other small boats and skis. Rough estimates of retail prices for the new products are based on a probable final price of approximately $1 a pound, which would bring the cost of a canoe down to about $25, as previously indicated in this column. It is expected that to equip a plant for molding will cost some $20,000 and that the business will be profitable only if a variety of lines are handled: skis in the summer, small boats in winter, and molded furniture probably in spring and fall. Once the basic equipment is provided, it can be used for almost any type of molded product, new patterns being relatively cheap to make. So far, plans are to duplicate present patterns for the most part, although it is believed that when the new process becomes more common, new designs will develop to suit the new technique.

* * *

Horse Misery

About a year after the many experiments in substituting horses for trucks, the New York Daily News reports that its effort has cost about $400,000 extra. First trouble was a desperate shortage of good nags and suitable wagons. Then came the dimout, and motorists took to bumping the slower wagons in the rear. New paint jobs helped overcome this damage, but it was found that co-ordinating the 140 wagons with truck service required an extra 75 delivery men, hired at truck rates, most of whom knew nothing about horses. On top of this, it was found that it took two to three wagons to do the job of one truck, and at that the horses could not keep to the roads in heavy snowstorms. The News says it will not be sorry to see its quadrupeds vanish again.

Keeping Posted

A senior salesman of The Financial Post, W. A. Doner, died Dec. 22 at his Toronto home following a heart attack. A member of The Post staff since 1921, Mr. Doner had crossed Canada almost 100 times and has made an annual visit for a quarter of a century to the Maritimes and Newfoundland.

* * *

That full-page index to the important articles appearing in The Financial Post during the past year is important for two reasons: First, it is a very useful reference and guide for the many subscribers and libraries which file copies of The Post carefully.

Second, it is the blunt, unadorned account of our stewardship during the past year. Here is an outline sketch of what Post writers and editors have done to fulfil their obligation to readers which is to report, explain and illumine the significant in our political and economic life. Canada's magnificent war effort would have been impossible without an informed and comprehending people. That index reports part of our work to that end.

* * *

One of the exclusive features in The Post is the business forecast published in the first issue of the year. We ask outstanding business leaders to give their view as to what is ahead for their own industry and for industry in general. We ask them to boil it down into a few hundred words. These brief, direct forecasts written specially for The Post are full of ideas, give the best available all-over estimate of what's ahead.

* * *

A good many subscriptions to The Post are given as Christmas presents. Several Canadian firms gave a year of Posts to a large group of their business contacts scattered throughout the United States. The reasoning was that this was the best way to keep American friends informed weekly of significant Canadian affairs.

* * *

Several Post editorial page cartoons have recently struck very responsive chords and several are being reproduced in house organs and other publications. The Post was glad to give its permission for such reproduction.

Mica Companies Are Merged

At a special meeting Dec. 27, shareholders of Amica Mica Mines approved a merger of Amic Mica Mines with its two subsidiaries, Mica Co. of Canada, reported the largest manufacturer of mica and mica components in Canada, and Mica Laurentian Ltd., which is operating a mica property at Escoumains.

The name Mica of Canada is being retained for its value as a trade name, Mica Co. of Canada having been in operation for over 30 years.

Under the merger, which becomes effective Jan. 1, Amica Mica Mines' shareholders will exchange their holdings share for share for those of Mica Co. of Canada. Only free shares of Mica Co. of Canada will be outstanding after the new arrangements are made.

President Norman Vincent reports that a greater volume of business is being done than ever before. During the past two months, production is stated to have almost doubled with ground broken last week for an extension to the factory. Orders are reported on hand for $50,000 of mica. A number of new departments are planned

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U.S. Moving from Export To Import of Petroleum

(Continued from page 1)

age tanks and the question of where the oil originates is of less consequence than the fact that there are going to be adequate emergency reserves at strategic locations all the way to Alaska.

* * *

17-Year Coal Record

While the situation pertaining to anthracite in the United States is not too good, even critical in some states, authoritative figures secured from U. S. government officials show an exceptionally good situation with bituminous production.

In the week ended Dec. 11 bituminous coal production in the United States totalled 13 million tons, very close to the objective set by government coal officials. Incidentally, this was the highest bituminous coal production in the United States in seventeen years and represents thirty-eight tons per man week of work, which is the highest rate of production in the history of the U. S. coal mining industry, according to these officials.

The result has been accomplished in the face of a very considerable loss of manpower and the fact that machinery is fast wearing out.

* * *

Rail Transport Limits

It is understood that the railroads in the U. S. cannot carry more than 13 million tons of bituminous coal. This winter it will be necessary to draw on stockpiles. By next spring there will be a much lower stockpile than there was at the beginning of last winter when incidentally, it was the highest in the history of the U. S.

Some priorities are being secured to replace machinery in some of the coal mines, but it is not expected that much of this machinery will be in actual use before next summer.

* * *

No Actual Shortages

Asked if there had been any trouble or any dislocation in war production due to the coal shortage, an official of the government replied that there had not been any interruption this winter so far and would not be unless there was a railroad strike and there would not be any trouble later on if adequate manpower is available.

Meanwhile, domestic conservation is the key theme of all those concerned with the volume of production of coal. The weather has not helped. The average temperature for most parts of the country is slightly lower this year than in the previous year or two.

There has been a good deal of talk of the hydrogenation process of securing oil from coal. It is understood that so far there have been only pilot plants developed right in the coal areas for this purpose and it is not expected that this will be a serious development either for the coal or the oil industries at the present time. It has not been developed to the stage where it will have any particular effect upon the coal situation.

* * *

A Difficult Stage

The U. S. War Production program is now in one of its most difficult stages. Parts of the program have been completed, resulting in some contract cancellation, cutting back on others and a great deal of disturbance while manpower shortages in some areas are made up from a surplus in other areas.

It is possible to release some materials for less essential goods, but very often there isn't the manpower available to turn these into civilian products. There is a strong urge to put such materials into use, but any such program sponsored by the government or under the supervision of the WPB will have to be handled very delicately to avoid charges of favoritism, because some manufacturers are still deep in essential production programs and will frown upon less active competitors being given the go-ahead signal for civilian requirements.

Having materials available is only part of the problem of reviving civilian production. In many cases the components may not be available. For instance, there is no use releasing steel to build refrigerators if the copper tubing, motors and other parts necessary to the completed item cannot be obtained.

Naturally, the government's Office of Civilian Requirements has been checking into the situation to see what can be programmed in the way of civilian production. Any such program brings competitive problems for industry, and produces an important policy angle which provides difficulties for any governmental department. For instance, conditions might be such that a program of refrigerator or washing machine production might be suitable for one or two cities, but not in others. Obviously this cannot be dealt with by merely handing a quota over to the industry and suggesting it be divided among member manufacturers because the manpower problem is entirely too great in certain areas and would not allow the diversion necessary for the production of such articles even if the material was available.

Certainly nothing will be done on conversion that will interfere with the war program.

See MacNamara New Body Head

(Continued from page 1)

time, supported by all other provinces except Quebec.

Quebec Holds Out

Quebec's view, it was made clear, was that Ottawa should bring down a code applicable only to war industry, leaving all other workers to the discretion of the provincial governments.

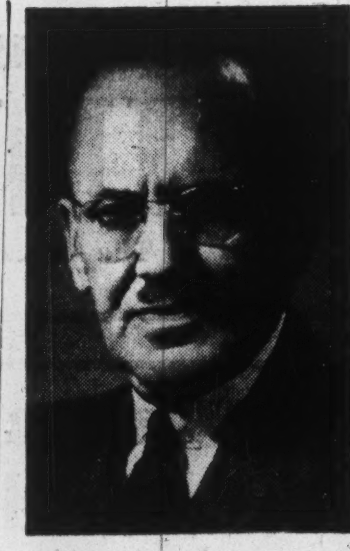
The chief obstacle which Ottawa has then been trying to surmount is to meet these political considerations and draft a measure which would be acceptable both to Quebec and to Ontario. It has been intimated that Ontario may challenge in the courts any measure which does not clarify responsibility under the code; that it looks on any measure, which tries to distinguish between war and civilian workers, as little more than half-measure.

In view of the present tangled and disturbed political situation it is doubted if the Federal Government will fly further in the face of Quebec and assert its supposed sovereignty over all workers so far as setting up a collective bargaining order for the duration of the war. It is thought more likely that the new order when drafted will stand ground only so far as war workers are concerned and will leave it up to each individual province to say what it wants to do about non-war industry.

Such an order is not expected to be very acceptable to other provinces who would like to see the Federal Government set up a uniform Canadian code at once and get it operating in the hope that its benefits might become apparent and that a way will be found to have it continued after the war, even if a constitutional amendment proves necessary to achieve this.

Another problem which has faced Ottawa in the drafting of the new code has been the relationships of the proposed new board to the Department of Labor.

One view, it is understood, has argued in favor of bringing the new proposed authority into very close working liaison with the Department. Another view has been that the Board in its operation should be quite independent of the Department. The fact that Arthur MacNamara is expected to head up the new Board suggests that in any event the new authority will be closely linked with the Minister and with the Department.



AGENCY CHANGE

George H. MacDonald is entering the Toronto office of Stevenson & Scott Ltd., advertising agency. Mr. MacDonald was formerly a partner of Richardson-MacDonald Ltd. and comes to his present position from Walsh Advertising Co.

Cabinet Faces Air Decision

(Continued from page 1)

it would compete to some extent with the local service now operated by CPA and which CPA wants to extend.

The moral of the piece is that under the present confused and irregular control of civil air transport authority in Canada, the Government can hold up any or all local applications, such as that of CPA from North Battleford to Vermilion to Edmonton, while it plays dog in the manger or furthers the ambitions of its own particular creature—the government-owned TCA.

Another example cited is that of a local air service from Halifax to Saint John.

Here again, CPA applied for permission to give these two war centres essential transportation with the idea of tying the service in to Montreal rail schedules and providing two trips daily, each taking one hour in flight. This schedule, it is claimed, would have saved practically a complete working day for business and military travellers. It was actively supported by Boards of Trade and civic groups in both cities.

Again the application was turned down, this time, it is stated, for reasons of "security."

Gives Main Reason

What is alleged here is that the main reason was not the one given but rather the Government's unwillingness to allocate any air services to private enterprise, whether local or mainline. It is also claimed that under the present confused authority and principles of operation the Government has the power to do this without any independent appraisal of the case.

Now under discussion at the Cabinet level is a decision as to whether or not to reallocate power and authority in respect to civil air transport in Canada.

Not long ago the Air Industries & Transport Association recommended immediate creation in Canada of a central, free and independent government authority for civil aviation. If this were done it would divorce government officials, such as the Deputy Minister of Transport, the Director of Air Services and the Director of Air Mail services, from the Board of TCA.

Unlisteds Show Major Gain 1943

Spectacular advances occurred amongst the unlisted stocks over the past year, according to Plaxton, McDonnell & Co. Trading volume was considerably heavier than the year previous.

Acme Farmers Dairy preferred advanced 27 points, closing 88 bid. Andian National was up 5 points, at 23½ to 25. Atlas Steels common firmed 6 points, at 25 to 26½, the preferred gained 2 points at 107 to 109½.

Brantford Roofing common quadrupled in price at 5¾ bid.

B.C. Pulp & Paper preferred gained 8 points at 70 to 73. B.C. Sugar showed a similar advance at 74 to 76. Brown Co. 6% preferred enjoyed a similar advance at 30½ to 33½.

Burns & Co. Ltd. "A" advanced 50% at 9 to 10½. Burns "B" moved in a similar fashion at 5¼ to 6¾.

Canadian General Investments firmed 2¼ points at 10¼ to 10¾.

Canadian Industries "B" up 9 points at 156 to 160; Canadian Westinghouse showed a similar advance at 47 to 49.

Claude Neon preferred more than quadrupled at 8¾ to 10.

Colonial Steamships common up 14 points at 62 to 65.

Dunlop Tire preferred advanced almost 50% at 24¼ to 25½; Goderich Elevator showed a similar advance at 11 to 12, as did Guardian Realty preferred at 19 bid.

M. & O. Paper common almost doubled in price at 8 to 8½; Morrison Brass preferred advanced in similar fashion at 11 to 14.

Western Grain 6½% preferred quadrupled in price at 29½ to 33.

ARCHITECT

Architect with wide experience in Britain and Canada wishes to contact firm with a view to obtaining position as superintendent of buildings, or is willing to act in any capacity in which his services would be of use. At present responsible for important work which is nearing completion. Box No. 200, The Financial Post, Toronto.

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A 179

DIVIDEND NOTICES

The Canadian Bank of Commerce

Dividend No. 228

Notice is hereby given that a dividend of one and one-half per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1944, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st February next, to shareholders of record at the close of business on the 31st December, 1943. The Transfer Books will not be closed.

By Order of the Board
S. M. WEDD,
General Manager.
Toronto, 23rd December, 1943.

Broulan Porcupine Mines Limited

(No Personal Liability)

DIVIDEND NO. 11

Notice is hereby given that an Interim Dividend of Four and a half cents per share in Canadian funds has been declared on the issued Capital stock of the Company and will be paid (less deductible taxes) on February 29th, 1944, to shareholders of record January 31st, 1944.

In order to conserve paper and reduce dividend distribution expenses, the Board plans to pay two dividends in 1944, the current dividend and a further dividend later in the year.

By Order of the Board.
D. R. MICHENER,
Secretary.
Toronto, Ontario, December 23, 1943.

The Shawinigan Water and Power Company

NOTICE is hereby given that a dividend of twenty-three (23c) cents per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1943, payable February 25, 1944 to shareholders of record January 18, 1944.

By order of the Board.
H. G. BUDDEN,
Secretary.
Montreal, December 27, 1943.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Gt. Lakes Pwr.†	5%	1957	Feb. 4	103.89
Price Bros.	4%	1957	Mar. 1	100
Atlantic Sugar •	4%	1951	Mar. 1	102
T. Eaton Realty *	4%	1951	Jan. 28	100
Stop & Shop, A	3%	1947	Apr. 1	103½
Do., 2nd mtge.	3%	1949	Apr. 1	103

† $20,000. • $62,000 * $315,000.

DIVIDEND NOTICES

The Dominion Bank

Dividend No. 245

Notice is hereby given that a dividend of two per cent upon the paid up capital stock of this Institution has been declared for the quarter ending 31st January, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of February, 1944, to shareholders of record of the 15th January, 1944.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 9th December, 1943.

Imperial Bank of Canada

DIVIDEND No. 214

Notice is hereby given that a Dividend of two per cent (2%) has been declared for the quarter ending 31st January, 1944, payable at the Head Office and Branches on and after Tuesday, the 1st day of February next, to shareholders of record of 31st December, 1943.

By order of the Board.
H. T. JAFFRAY,
General Manager.
Toronto, 15th December, 1943.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending January 31st, 1944.

On the Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable February 1st, 1944, to Shareholders of Record January 15th, 1944.

On the No Par Common Shares, 20c per Share, payable February 1st, 1944, to Shareholders of Record January 15th, 1944.

Also, on the No Par Common Shares, an extra of 20c per Share, payable February 1st, 1944, to Shareholders of Record January 15th, 1944.

By Order of the Board.
T. E. McDERMOTT,
Treasurer.

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What's Ahead For Canada

Stephen Leacock Shows How The Provinces Progressed From Poverty To Strength; Calls Privy Council Appeals "Humbug"

By STEPHEN LEACOCK

Chapter 5—The Provinces Grow Rich

When Confederation joined them in its fold, the provinces were as feeble, as ridiculous, one may say, as sheep just shorn that seem to shrink to half their size.

Deprived of their power, feeble in their finances, now losing many of their best brains summoned to Ottawa, to these must be added the fact that nearly all the provinces had been reluctant to join into Federation. For the two Canadas the federal union was accepted as the only means of escape from the ill-assorted and unworkable legislative union of 1841-1867. New Brunswick entered in haste in loyal alarm over a renewed Fenian invasion and repented at leisure. Nova Scotia was dragged in by a vote of the assembly against the known wishes of the majority of its people. Its first delegates only went to Ottawa to protest against going there. British Columbia came in on the promise of a railway (1871); Prince Edward Island (1873) by being relieved of one.

By all the signs and portents, either the Confederation of Canada should have broken asunder or else the provinces should have withered and atrophied under the shadow of the federal power. Exactly the opposite happened. The provinces couldn't break out of Confederation because legally the exit was locked and the Imperial Government kept the key. And in addition to this, the continental idea, the conception of union from ocean to ocean, acted even in the worst of times to give pause to secession. It still does.

And then the unexpected began to happen. A new era brought a new economy. Sources of revenue unknown in 1867 began to flow into the provincial treasuries — the new form of taxes on public utilities and corporations opened by the era of electricity and power; the increasing returns of the "succession duties" (inheritance taxes) in a community growing in wealth and numbers, and the new tax field opened up by the mines in what had been the wilderness. Greatest of all was liquor. The progress of the Temperance Movement was accompanied by a conscientious adherence to drinking. The wave of prohibition created so strong a resistance that the community was presently willing, even glad, to pay taxes on liquor at a rate utterly impossible in 1867. It is recorded that in the earliest decade of American Independence the imposition in Pennsylvania of a tax of 25 cents a gallon on whisky provoked what is known as the Whisky Rebellion (1791). We may never have had the gallantry in Canada to take the musket off the wall at 25 cents a gallon. But the present rate of tax, if imposed in Sir John A. Macdonald's day, would have certainly provoked an open rebellion, with the prime minister leading it.

"By all the signs and portents, either the Confederation of Canada should have broken asunder or else the provinces should have withered and atrophied under the shadow of federal power. Exactly the opposite happened."

* * *

"Not only wealth increased but jurisdiction, scope of provincial power, widened with every decade. The Fathers of Confederation, as said, had given the Dominion everything and the provinces nothing. Then, to make sure, they proceeded to define everything and nothing, and that muddled it all up. In everything, for example, was included marriage; and under nothing was included the solemnization of marriage."

* * *

"I am afraid that much bunk is talked about the functions of the Privy Council as a Court of Empire. 'How wonderful,' so runs the bunk. 'Think of these men actually giving a decision one day on the constitution of Canada and the next on the tribal laws of the Bantus!' It may be wonderful for the Bantus but there is nothing in it for us. As for the Bantus, I am sure I could interpret a tribal law for them before breakfast and not miss an egg. Still, bunk is bunk, and the world lives on humbug."

So the provinces grew rich. All the richer because it turned out that the "Crown lands," the public lands of the provinces, possessed new sources of wealth in their unknown minerals, and the once worthless scrub that turned into "pulpwood." To make them richer the Dominion Government turned over to the western provinces, as if in repentance for its rapacity, all the public lands of the prairies (1931) with 26 years "compensation for disturbance" to the tune of $6¼ millions.

Not only wealth increased but jurisdiction, scope of provincial power, widened with every decade. The Fathers of Confederation, as said, had given the Dominion everything and the provinces nothing. Then, to make sure, they proceeded to define everything and nothing, and that muddled it all up. In everything, for example, was included marriage; and under nothing was included the solemnization of marriage.

Most fateful of all was the fact that "property and civil rights" were put in, being next to nothing, under the provincial power. Nobody knows what it means. It is like the "due process of law" of the American fourteenth amendment, the source of 80 years of legal fun in the States. "Property and civil rights" under the interpretation of the courts spread, like a banyan tree, from its own roots. Indeed under the judicial interpretation of contentious cases by the courts, provincial power became wider and wider. It was exactly the opposite to the two centuries experience of the United States. There the federal power, designedly a mere minimum in the Constitution as framed in 1789, was expanded by the courts, extended by the sword stroke of the Civil War, expanded further and further till it has covered the whole economic field. Where all else failed the appointment of extra judges to the Supreme Court by the present president expanded the Supreme Court itself.

Not so with us. The final legal interpretation of our constitutional powers is made by the judicial committee of the Privy Council in London. This seemed, both to the Fathers of Confederation in 1867 and to the Imperial Government, an arrangement necessary to preserve unity of law under the British Crown. Whether it was so then we need not ask. The situation is utterly changed now. The Statute of Westminster of 1931 accepted without formal ratification by Canada, gives full and separate legislative sovereignty to Canada and to each of the Dominions and to the Imperial Government itself, leaving the laws free to conflict if they like. Under this Statute Australia and South Africa have both cut out appeals to the British courts. Eire never had them.

Nor is there any reason to continue them in Canada except as a lawyers' holiday, a Privy Council feather in a lawyer's colonial hat. An inferiority complex is hard to outgrow.

Lawyers in Wonderland

I am afraid that much bunk is talked about the functions of the Privy Council as a Court of Empire. "How wonderful," so runs the bunk. "Think of these men actually giving a decision one day on the constitution of Canada and the next on the tribal laws of the Bantus!" It may be wonderful for the Bantus, but there's nothing in it for us. As for the Bantus, I am sure I could interpret a tribal law for them before breakfast and not miss an egg. Still, bunk is bunk, and the world lives on humbug.

This is all very well if the humbug is salutory. But not so the Privy Council jurisdiction. The decisions of 1935, denying to the Dominion Government the right to enact a labor code to regulate labor and wages, to set up minimum wages, and provide for old age, cuts the very ground from under our forward footsteps. Nor will the text of the B.N.A.A. warrant it.

In this tangle of jurisdiction the proper way out should be by legal amendment of our constitution. This, in Great Britain, is as simple as A.B.C.—in fact you don't even need B. and C. An act of parliament is all powerful.

But we on the contrary are utterly bound hand and foot with a chain and padlock of which we have thrown away the key. Till 1931 the British Parliament could, by law, and did by custom, amend the Constitution of Canada. The Statute of Westminster expressly enacts that it cannot do so any more. But we forget, in accepting the Statute, to make for ourselves a process of amendment; like that, for instance, in Australia based on popular majority of both voters and states. We can now only amend our constitution, only redistribute legislative power, by asking the British Parliament to pretend that there is no Westminster Statute and do the very thing it forbids.

Only British people can work institutions of this sort; can work this kind of machinery. And we could work it all right except that there is a monkey wrench in the cogs. At least one of our provinces would protest against the Imperial Parliament widening the federal power and could give a legally valid reason (the Westminster Statute) to cloak a different motive—the desire not to increase federal power. The unhappy truth is that at least one province (I mean Quebec) is fostering a sort of idea that no Dominion policy on a large scale should be pressed against the opposition of Quebec, a new interpretation of the compact theory of Canada. Nor do the other provinces protest very much. It's a tune they might sing themselves.

In all of this to be forewarned is to be forearmed. If we appreciate the dangers of this economic separatism we are better prepared to avoid it. It seems as if we must muddle along with nine statutes instead of one; with special privileges to the recalcitrant and a bonus to the obstinate. Let us do it with the best grace we can. Some alteration might be got by grouping the provinces into larger units. The Maritimes could be one province with Newfoundland added to them, an area large enough and distinctive enough for a uniform economic policy of its own. The three Prairie Provinces could form a single area of similar uniformity. British Columbia is so boundless in area and resources and in its Pacific outlook that it could start economic life by itself. The two original "Canadas"—Quebec and Ontario—must grumble along together (like the two old charity patients in adjacent hospital beds in somebody's play), grumbling, swatting one another and yet somehow getting along.

Of them I propose to talk next week. Let them swat till then.

Belgian Solvay Group Adds to Canadian Stake

From Our Own Correspondent

MONTREAL.—Unobtrusive notice to the effect that F. E. Notebaert, a director of Losanac Ltd. and resident of Montreal, has been elected director of Dominion Steel & Coal Corp., brings to light the fact that once again the internationally-potent Solvay "family" of Belgium has widened its financial stake in Canadian industry.

Solvay has hidden its identity in Canadian affairs under the corporate title of "Losanac." Losanac is merely a play on names. Reverse it —Canasol—and there appears the abbreviated form of "Canada" and "Solvay."

Never a seeker after publicity, little is known about Losanac, but The Financial Post learns:

That Losanac's interest in Dosco started about two years ago and and at present represents about a 10% equity in that company;

It is the largest individual shareholder in Asbestos Corp.;

It is the largest holder of preferred and common stock in International Nickel Co. of Canada:

Interest in Canadian Vickers Ltd., is substantial and probably represents control, at least a minority if not a majority control.

Losanac's stake in Canada does not end there, for it is also reported to have substantial holdings in Hollinger and other senior Canadian golds.

Solvay's interest in Canadian industry runs into a large sum of money, but it is small in comparison with the family's holdings elsewhere in the world.

Starting in Belgium, the Solvay family built up a highly profitable business by supplying soda ash for the manufacture of soap and glass making. Surplus earnings over a period of many years have been invested widely and shrewdly.

Before the war Solvay operated directly in Belgium, Germany, France, Brazil, Argentina, China, Japan, the United Kingdom and the United States.

While interest has been primarily in the heavy chemical group, its operations have been by no means confined to that field.

Have Enormous Holdings

Its holdings are enormous. No figure has ever been officially released as to the extent of investments, but the size of the Solvay fortune may be gathered from the report that its holdings in the United States alone is said to total $250 millions. There its operations are well known in financial circles and to the public through its interest in the Solvay coking process.

No less interesting than Solvay's operations, is the man who represents them in Canada—F. E. Notebaert.

An engineer by profession, Mr. Notebaert came to the United States many years ago to work on the Belmont tunnel in New York. Following this job he was selected by Credit-Foncier Franco-Canadian to act as liaison officer with the management of Acadia Coal Co., which had been bought by Credit-Foncier from the Allens of Montreal.

Back in 1921 or 1922, The Post is informed, the Stellarton property of Acadia Coal was sold to Nova Scotia Steel & Coal.

Even in those days Credit-Froncier operated in Canada on a broad scale. It represented French and other European capital. Solvay's had an interest in the company. When Acadia Coal was sold, Mr. Notebaert was selected by Solvay's to go to China as their representative.

After a spell there, Mr. Notebaert came back to the States and then about 10 years ago opened an office in Montreal for the Solvay people.

C. P. Air Lines Sets Record

Broad Expansion in Operations Experienced Over Past Year

From Our Own Correspondent

MONTREAL. — Canadian Pacific Air Lines carried 70,000 passengers, 2.2 million lb. of mail and 9.1 million lb. of air cargo during 1943, according to preliminary figures released by President L. B. Unwin. Compared with the preceding year, passenger and mail traffic increased by 21½% and 30%, respectively, while air cargo declined by 6%.

Mileage flown by the company's fleet of aircraft in 1943 is put at 6 million, an increase of 15% over the previous year. In respect to air mail the company reports that 1,123 million mail lb. miles flown, compared with 594 million in 1942, a gain of 89%. A similar trend took place in passenger miles flown which totalled 22 million for 1943, up 67% over the previous year.

Additional equipment was added to the company's fleet during the year. Ground facilities were substantially enlarged and new communications and dispatching equipment installed.

Open Traffic Offices

Traffic offices were established in Victoria, Seattle, Fort St. John, Whitehorse, Fairbanks, Saskatoon, Montreal, Quebec City, Arvida, Baie Comeau and Rimouski, while airport passenger stations were opened at a number of points.

The company inaugurated a main line dispatch system in 1943 and regional offices were established at Vancouver, Fort St. John, Edmonton and Montreal. Increased operations due to heavier war traffic made necessary the extension of hangar facilities at Edmonton. Servicing facilities for aircraft along the Yukon route were generally improved, hangar space at Vancouver and Winnipeg enlarged, new hangar and repair facilities were erected at Lac a la Tortue, Que.

Services Are Improved

By rearrangement of the equipment and more effective use of aircraft service, improvements were made on the Montreal-Quebec-Bagotville run, the Vancouver-Victoria service, the Regina-Saskatoon-North Battleford route, and the Mackenzie route. Schedule land plane operations were made effective on the lower St. Lawrence on a year-round basis with the provision of larger equipment and improvements in airfields.

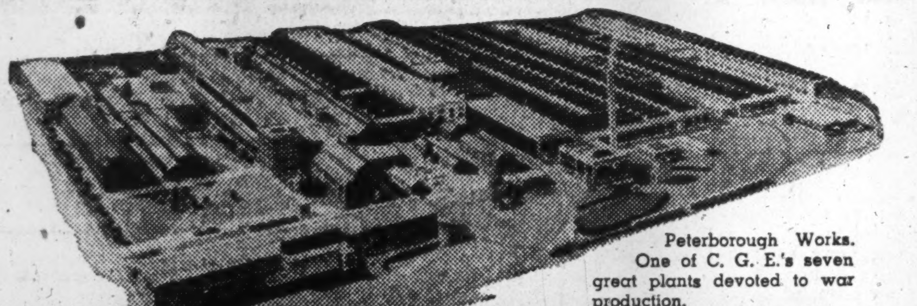
In order to broaden service, the company filed application for two additional routes in 1943. The first was for an extension to its present Regina-Saskatoon-North Battleford route, through Vermilion to Edmonton. Another application was filed for a local air service from Halifax to Saint John to co-ordinate with Canadian Pacific rail services at the latter point.

BCATP Help Extensive

The substantial and consistent growth of the British Commonwealth Air Training Plan, in which CP Air Lines plays an important part, resulted in increased flying time and miles flown at its schools. In the six air observers' schools operated by the company, all on a non-profit basis, aircraft flew a total of over 41 million miles in 1943.

Operations continue to expand at the five overhaul and repair plants operated by CPAL under contract with the Department of Munitions and Supply for servicing RCAF training and operational aircraft. The largest individual plant operated is at New Westminster which was opened early in 1943 and which has been expanded recently to include new service and testing facilities at the Vancouver Airport.

There's Just One Job Now—VICTORY

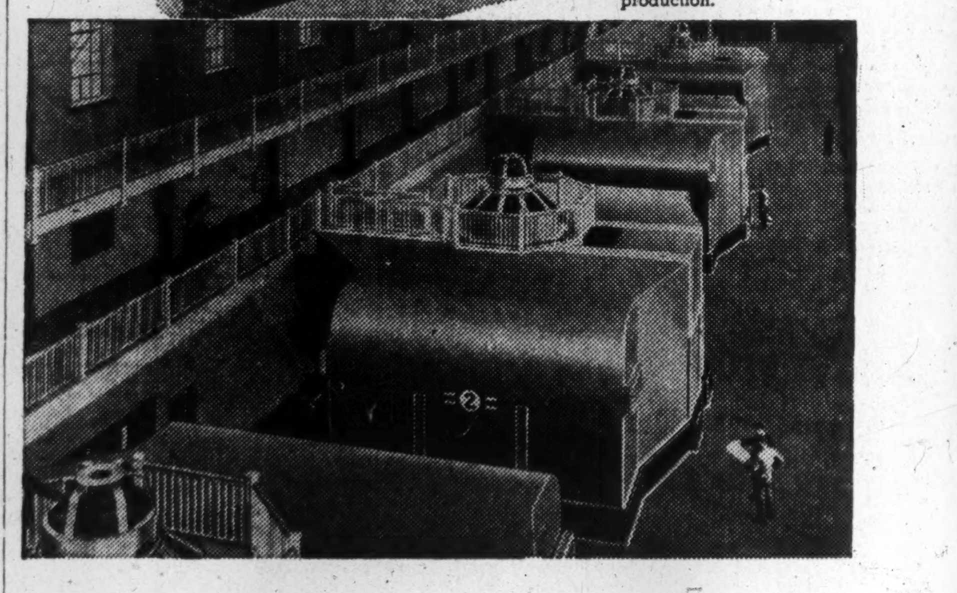


Peterborough Works. One of C. G. E.'s seven great plants devoted to war production.

Here at Canadian General Electric

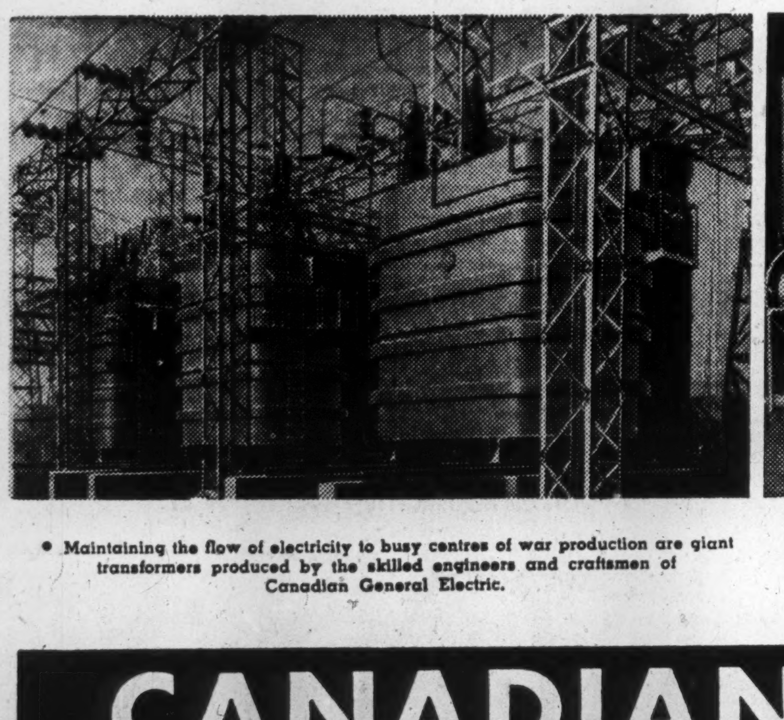
With today's swiftly moving war developments ... with the intensified demand for more, and still more, battle equipment — the thousands of men and women of Canadian General Electric reaffirm their determination not to halt for one moment in their all-out effort to keep the stream of war supplies ever-flowing to the gallant men at the fighting fronts.

Whether they are building guns, aircraft instruments or marine engines . . . whether they are making searchlights, or generators, or equipment to bring electric power to the nation's war plants — C.G.E. workers are on the job, with all their enthusiasm, all their energy and endeavour, geared to the one vital task of all-out production to speed the day of Victory.



• In central stations throughout the Dominion, mighty generators built and installed by C. G. E. are developing additional quantities of electric power for Canada's war plants, mines and mills.

• Rolling from the C. G. E. production lines are scores of hard-hitting 3.7" anti-aircraft guns — built to clear the skies of enemy raiders over battle-areas across the world.



• Maintaining the flow of electricity to busy centres of war production are giant transformers produced by the skilled engineers and craftsmen of Canadian General Electric.

• Harnessing Canada's vitally important electrical energy throughout the nation's war industry are powerful G-E motors like the massive 9,000 hp unit illustrated above.

• On all the seven seas, great marine engines produced by C. G. E. are driving Canada's fighting ships and cargo boats.

• Searchlights rated at hundreds of millions of candlepower are being manufactured by C. G. E. for defence against air attack and for the protection of vital coastal areas.

CANADIAN GENERAL ELECTRIC CO.
LIMITED

Canol Line Behind Schedule

Oil Field Itself Proves Better Than Expected

By C. O. NICKLE

CALGARY.—Born of the urgent need of early 1942, the "Canol Project" in some ways has exceeded expectations, in others fallen far behind, as brought out in evidence before the Truman Committee of the U. S. Senate.

Biggest headache has proved the 550-mile pipe line from Norman Wells to Whitehorse. This pipe line is far behind schedule, due to the tremendous difficulties encountered and the cost has already risen far beyond the Army's original estimate.

Fortunately, Norman Wells has developed into a field far exceeding the expectations of the U. S. Army and Imperial Oil. By the beginning of 1943 sufficient wells had been completed to ensure supply of the 3,000 bbls. per day objective. This year the field has been extended. Successful completion of the wells on Bear Island, in the middle of the 4-mile-wide Mackenzie River, established the fact that an important section of the field underlay the river. Because swift current and heavy ice floes make drilling in the river impracticable, a 40-degree directionally drilled hole was sunk this summer to tap the oil zone some 1,000 feet off shore from the east bank. Success of this venture opened up prospect of a considerable number of wells to tap the subriver section of the field, in addition to the sites remaining on the east side of the river, and on the islands in midstream. The oil zone is a Devonian limestone strata, with producing depths ranging from 900 to 2,000 ft. The oil is a light crude of 46-47 gravity.

To date more than 30 wells have been successfully completed at Norman Wells, in addition to a number of dry holes on the fringes of the field and in the wildcat areas. Drilling (said to be curtailed at present pending a decision on Canol's future) is now concentrating on wildcat areas in the general region, plus limited drilling of the proved and semi-proved section.

Respond to Acid Treatment

The average initial yield at Norman Wells completions is unofficially reported as around 100 bbls. per day. Acidizing and shooting, however, were experimented with this year, with results satisfactory. Post-acid flushes are said to range as high as 2,000 bbls. per day. Pending completion of the transport and storage facilities, however, the field has been restricted to a few hundred bbls. per day. (Output first six months of 1943—89,929 bbls., an average of 497 bbls. per day.) No wells other than the three completed by Imperial some years ago, have been produced for more than brief flush runs. On the basis of the flush production data, thickness, porosity, etc., of the oil-bearing limestone, and the estimated area of the field, the U. S. Army estimates that the field is now capable of producing upward of 20,000 bbls. per day, and further estimates that the oil reserve established to date is a minimum of 50 million barrels, and may run as high as 100 millions.

This year, the drilling outside of Norman Wells has not produced an oil strike, but the geological investigation has produced hopes that structural conditions comparable to the Norman field exist in some number in this region and that further oil fields will be opened up.

Pipe Line Bothersome

Not so cheerful a story, however, is the pipe line project from Norman to Whitehorse, a project incidentally which was not supported by Imperial Oil (which urged "air freight") or Standard of California.

At last report the project had about 100 miles yet to complete, with crews working at top speed cutting road and laying line from both Norman and Whitehorse ends. General Somervell informed the Truman Committee on Monday that "Oil started through pipe lines at the Norman field last week." As the line is at least several weeks from completion, it is presumed that the oil referred to by the General is being pumped across the Mackenzie for storage at tanks on the west side of the river, and perhaps also for use in construction on the uncompleted stretch.

The Army's tests of the light Norman crude indicate that it will flow through the pipe line even at 70 deg. below zero. The line has been laid above the ground, in a zig-zag pattern designed to allow for expansion and contraction under the 170 deg. temperature range which it must stand. A winter road will run alongside the line. The Army believes that the line can be kept in use the year round, but obviously road and pipe-line maintenance cost will be very heavy and difficulties will be numerous. (Some U. S. pipe-line men, with or without firsthand survey of the project, hold that operation of the line under such a wide temperature range and in such a remote area will not be possible, that difficulties and maintenance costs would be prohibitive.)

If operation is feasible, as the Army believes, it is apparent that the current pipe-line and refining facilities are totally inadequate to handle the apparent potential of Norman Wells. The pipe line now building will have to be replaced or supplemented by a larger diameter line (at least 8 in.), and much larger refining facilities will have to be provided.

The Whitehorse-Skagway and supplementary lines along the Alaska Highway, incidentally, have already been completed. The Whitehorse refinery is being erected, following shipment from the U. S., and is to be ready by May, 1944.

At present some $24 millions remains of the Army's current Canol funds, of which some $8.5 millions is marked for oil prospecting and the balance presumably for completion of the original pipe line and refinery project. If Canol is essential to grand strategy in winning the war, as the military authorities believe, further appropriations will have to be made, and the project expanded to provide for delivery of the full productive potential of Norman and any other far north fields that might be discovered.

Stop & Shop Clears Debt

Redeems Mortgage Balance By Sale of Most of Remaining Properties

Redemption of $253,000 first mortgage and $35,000 second mortgage bonds of Stop & Shop Ltd., the entire outstanding balance at the last fiscal year end Apr. 30, has been made possible by sale of most of the company's remaining properties, The Financial Post is informed.

Although the remaining properties may be disposed of and so contribute some backing to the preferred, the major possibilities for both preferred and common lie through improved earnings of Thrift Stores.

First mortgage bonds are being called at 103½, the second mortgage bonds at par. The company had previously purchased bonds in the open market at a discount, which permitted it to redeem a larger proportion of its debt for each dollar received on property sales than is possible under the present circumstances.

On completion of the present transactions, Stop & Shop will be left with a small amount of property, on which rentals will not be substantial, and with its controlling interest in Thrift Stores Ltd. of Montreal. Latter holding amounts to 8,243 6½%, $25 par preferred shares, the entire issue of 12,000 shares of 7%, $10 par second preferred and 55% of the common. None of these shares is currently paying a dividend.

On the other side of the balance sheet, the main items will be Stop & Shop's 55,555 shares of 6%, $10 par preferred and the 49,841 shares of common.

Market Comment

Absence of Leadership

Last week ran true to holiday form, with only the golds in Toronto and Montreal, and the Montreal papers able to better the previous week's highs. Even allowing for year end inactivity, the failure of markets in Canada and New York to carry the December rally more vigorously is being viewed with increasing importance. As yet, few signs justify wholesale liquidation, but a cautious policy would appear to be justified and the longer the present market indecision lasts, the more vital will be the need for careful selection of new purchases or of the issues which are to be retained. As pointed out previously in these columns, the most optimistic feature of the market is its support of the better grade of investment stocks. As long as this type of security holds its position, fluctuations in more volatile issues may be viewed with calm, but the entire position of the market continues to demand close scrutiny.

E. G. Bulmer & Co., Toronto:—The indications are that after next week we will be recommending action along selling lines.

* * *

Barron's (N.Y.) The Trader:—Adverse developments still fail to bring in much liquidation . . . At the same time only a few issues, chiefly in the motor and sugar industries, have made any real upward progress lately. Thus speculative leadership is lacking and, unless the market is to do more than hold its own, some group, logically the rails in view of the 1943 pattern, should soon become more assertive.

* * *

Barron's (N.Y.) The Dow Theorist:—While the Dow-Jones industrial average crept on to a further new high since November, the rail average last week failed to make any advance beyond the high of Dec. 11. Thus the minor trend of the market, which had obviously been up following the end-of-November lows, continues to be in doubt.

A decline by both averages below the November bottoms of 129.57 and 31.50 would be regarded as a bear market signal under the Dow theory.

* * *

Financial World, N.Y.:—The important consideration is the fact that many stocks are reasonably priced in relation to prospective earnings and dividends, and some are definitely undervalued on any reasonable projection of long range possibilities.

JOINS C.I.P. BOARD

Richard G. Ivey, K.C., London, Ont., who has been elected to the board of Canadian International Paper Co. Mr. Ivey is president of Northern Life Assurance Co., director of the Bank of Montreal and other Canadian companies.

Bk. of Toronto Shows Growth

Total assets up $44 millions.
Deposits show good gain.
Earnings moderately lower.

Reflecting effect of the Canadian government's war financing, the 88th annual statement of the Bank of Toronto shows increased investment in government bonds with total assets and deposits mounting accordingly. Net profits, after all deductions, are down moderately from the previous year.

The bank's liquid position was strong with total liquid assets at $191.6 millions equal to 79.58% of all liabilities to the public.

Net Earnings

Total net earnings after all deductions for Dominion taxes, pension fund and contingent accounts amounted to slightly over $1 million down $134,000 from the previous year. After premises write-off, this was equal to $13.83 per share, compared with $16.08 in the previous year. Dividends in each year took $10 a share, this being the only one of the chartered banks which did not cut its dividend last year when the excess profits tax was raised. The amount appropriated for Dominion taxes was higher in 1943 than in 1942 because the higher rate of tax was applicable for the full fiscal year ending Nov. 30, 1943, but for only five months of the previous year.

Profit and loss figures for the year with comparisons follow:

Profit and Loss
Years ended Nov. 30

	1943	1942
Profit†	$1,079,808	$1,214,730
W/o bank premises	250,000	250,000
Net	829,808	964,730
Dividends	600,000	600,000
Bal. for year	229,808	364,730
Prov. bal.	860,530	2,495,800
	1,090,338	2,860,530
Tr. to rest	......	2,000,000
Bal. forward	1,090,338	860,530
Earned per sh.††	13.83	16.08
Paid per sh.	10.00	10.00

†† After premises write-off.

† After appropriations to contingent accounts out of which full provision for bad and doubtful debts has been made; providing $150,000 for staff pension fund in both years and deducting $1,227,894 for Dominion taxes in 1943 and $1,098,628 in 1942. Of Dominion taxes $135,177 is refundable for 1943 and $60,453 for 1942, under the Excess Profits Tax Act.

While total assets were up substantially the rise was mainly in cash, short-term government loans and other securities. Call loans were slightly higher but commercial loans were down $2.6 millions, reflecting the lessened demand from business for bank credit, while municipal loans have also decreased.

Deposits Higher

Deposits were higher, increases being shown in both savings and demand public deposits as well as in those of the Dominion and Provincial Governments. After all deductions, $229,807 was carried forward to profit and loss. Last year a transfer of $2 millions to rest fund was made from profit and loss which brought the balance forward down to $860,530 a year ago. This has now been increased to almost $1.1 million.

CONDENSED BALANCE SHEET
Assets
Nov. 30

	1943	1942
Cash or equivalent	$49,770,505	$31,318,016
Govt. secs., 2 yrs.	74,648,725	63,113,720
Other securities	64,873,867	48,882,793
Call and short loans	2,371,735	1,318,025
Total liquid assets	191,664,832	144,632,554
Commercial loans	60,344,023	63,009,888
Municipal loans	2,930,747	3,001,445
Non-current loans	14,467	12,926
Circulation fund	177,331	175,560
Mortgages	6,911	13,792
Letters of credit	1,971,976	1,755,870
Bank premises	2,756,911	2,969,823
Other assets	207,272	64,210
	260,074,470	215,636,068

Liabilities

	1943	1942
Deposits:		
Government	49,013,866	35,533,741
Deposits no int.	75,677,643	61,598,681
Deposits interest	110,819,472	93,234,911
Total	235,510,981	190,367,333
Due other banks	2,058,056	2,259,134
Notes in circulation	1,292,503	2,242,719
Letters of credit	1,971,976	1,755,870
Total liabs. to pub.	240,833,517	196,625,056
Dividends unpaid	150,614	150,479
Capital	6,000,000	6,000,000
Rest	12,000,000	12,000,000
Undivided profits	1,000,338	860,530
	260,074,470	215,636,068

B. C. Bond Dealers Elect 1944 Officers

The British Columbia Bond Dealers Association has elected the following officers for 1944:

ROSS WILSON, A. E. Ames & Co., president.

G. LYALL FRASER, Western City Co., vice-president.

F. GORDON SWEET, Yorkshire & Pacific Securities Ltd., honorary secretary.

Executive Committee

A. FRASER WRIGHT, Pemberton & Son Ltd.; C. COYLE, Western City Co.; J. BURNS, McMahon & Burns Ltd.; M. D McCARTHY, Carlile & McCarthy Ltd.; B. H. GUNNING, Pemberton & Son Ltd.; H. H. DINGLE, Wood, Gundy & Co.

The retiring president in his annual report stressed the excellent work done by the dealers as a whole in Victory Loan campaigns and of the continued efforts of the association in maintaining the highest code of ethics of the member investment houses.

Seek Control Of Converters'

Flood & Co. Offers $40 a Share: Pres. Mackie Thinks Figure Too Low

From Our Own Correspondent

MONTREAL.—Flood & Co., members of the Montreal Stock Exchange, have made an offer of $40 a share for all or any part of the 17,335 shares of the outstanding stock of Canadian Converters' Co. The offer is made on behalf of "Mrs. Bloomberg, Mr. Finkelstein and United Industries Ltd.".

In a letter to shareholders, John M. Mackie, president, says: "We do not think this price is sufficient in view of the present financial position of the company."

Supporting this contention Mr. Mackie draws attention to the last annual statement covering the 12 months ended April 30, 19[illegible], which showed a net profit of $32,553.

Working capital position at Oct. 31 last, it was pointed out, totalled $765,031, made up of $978,483 of current assets and $213,452 of current liabilities. In addition the refundable portion of the excess profits tax amounted to $39,821.

Over $45 a Share

This brought working capital up to $804,852, said Mr. Mackie, or more than $45 a share "without taking into account value of land, buildings, plant and equipment.

"Our earnings for the above period, before deducting income and excess profits taxes, amount to over 14% per annum on our capital stock. The assets have been carefully conserved, plants and inventories are in good shape. We consider the organization alert and up-to-date."

In concluding his letter, President Mackie stated: "Activity on the stock market in shares of your company has brought enquiries as to what is transpiring and we thought it desirable that all our shareholders should be given the above information."

December 31st

With the close of another year careful investors will wish to have their securities valued to permit a survey of their present position.

If you will provide us with a list of your holdings, we will be glad to ascertain current market prices, note them in an "Investment Record" book and return it to you promptly. Particulars of interest and dividend payments will be shown to assist in preparing tax returns.

It is only necessary to mail list of your investments to obtain this service without obligation.

36 King Street West
Toronto
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

FOR THE MAN
ON ACTIVE DUTY

. . . . we offer a trustworthy guardianship of your investments, and the knowledge and facilities to keep you informed on current and future trends.

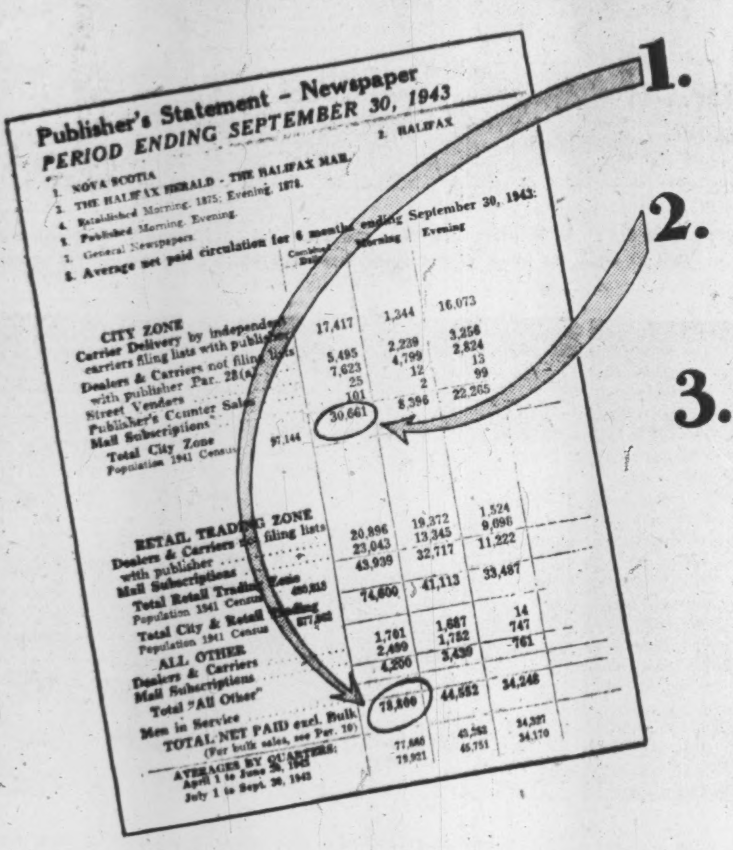
Write for our recommendations.

GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS
MEMBERS: THE TORONTO STOCK EXCHANGE
MONTREAL CURB MARKET CANADIAN COMMODITY EXCHANGE INC.
347 BAY ST., TORONTO PHONE AD. 9041

FAR AHEAD
in Nova Scotia!

PAUSE before you place any advertising program for Nova Scotia. Make sure that you have the FACTS — the truth about the newspaper situation in the Province as a whole — and in its greatest single market, the Capital City of Halifax.

Here is an exhibit that will enlighten you. It is a miniature reproduction of the front page of the Publisher's Statement to the Audit Bureau of Circulations of The Halifax Herald and The Halifax Mail for the six months ending September 30th, 1943. Compare carefully the figures ringed for a true picture of the newspaper situation in Nova Scotia. Only then can you buy advertising intelligently and effectively in this up-and-doing Province.


Publisher's Statement – Newspaper
PERIOD ENDING SEPTEMBER 30, 1943

1. Total Circulation of The Halifax Herald and Mail 78,800
Total Circulation of next Halifax paper 26,569
The Halifax Herald and Mail Circulation is practically 3 TIMES GREATER!

2. Total City Zone Circulation of The Halifax Herald and The Halifax Mail 30,661
Total City Zone Circulation of next Halifax morning and evening paper 9,889
The Halifax Herald and Mail Circulation is more than 3 TIMES GREATER!

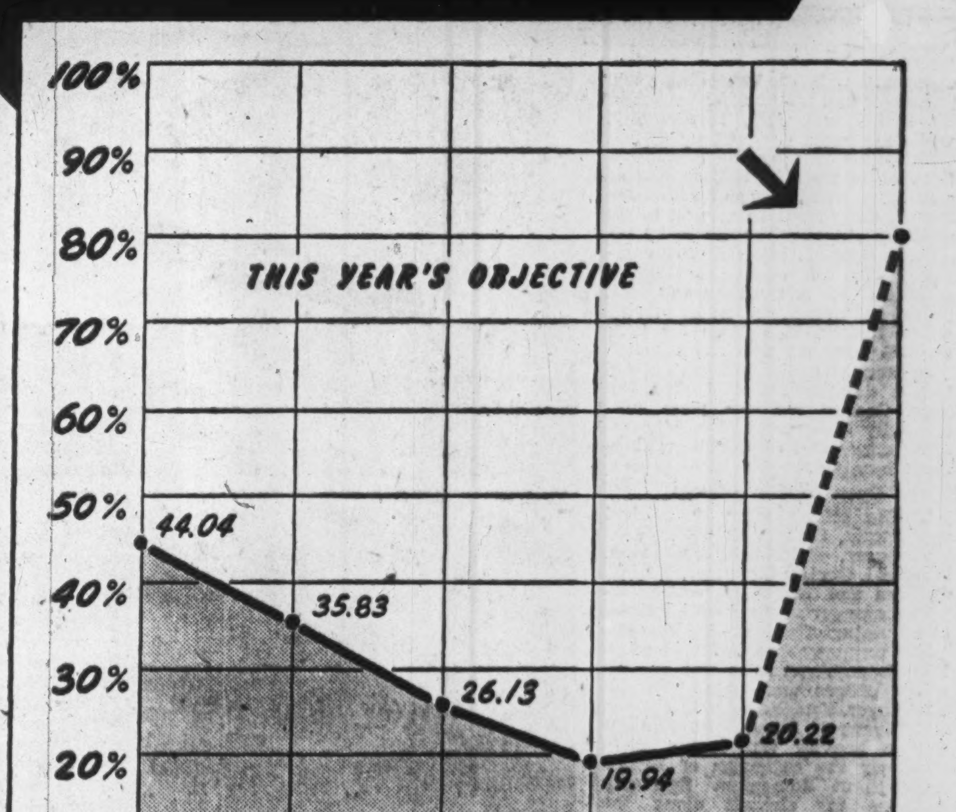
3. The Milline Rate for The Halifax Herald and Mail is $2.28
The Milline Rate for next Halifax paper is $4.10
The Halifax Herald and Mail Milline Rate is LOWER by NEARLY HALF!

●

On every count Herald and Mail Leadership is predominant — HIGHEST in circulation by far and LOWEST in milline rate. Invest your advertising dollars where they will bring the biggest returns.

THE HALIFAX HERALD AND THE HALIFAX MAIL
The Voice of Nova Scotia — The Choice of Nova Scotia
J. E. RATHBONE — Canadian Representative — Toronto & Montreal.
WARD-GRIFFITH CO. INC. — U. S. Representatives — New York, Chicago, Boston, Atlanta, Detroit, Los Angeles, San Francisco, Salt Lake City.

TORONTO'S WARTIME VOTING RECORD



AREN'T YOU ASHAMED OF IT?

Eight out of ten voters failed to exercise their franchise in Toronto last year. Control of only 11% of the votes could have swept the election. Don't let that happen this Election Day.

Are you one of the 80% who failed to vote? Do you consider your vote unimportant? Are you content to be ruled by other men's decisions?

You must have some preference as to who should govern your city. Protect your right to that preference by voting on New Year's Day. It is your privilege and duty as a citizen.

MEN OF INFLUENCE!

As a leader in business and social life, you have an opportunity and a duty that extends far beyond your personal vote.

Use your influence with your employees and associates to get them to vote — and set the example by voting yourself.

For full information on candidates, and to check voters' lists for your name, call at:

VOTERS' INFORMATION BUREAU, 29 KING ST. EAST, TELEPHONE WAVERLEY 2785

43-8 THE BOARD OF TRADE OF THE CITY OF TORONTO

VOTE TO KEEP YOUR RIGHT TO VOTE

New Angles to Bond Market

Must Make Public Thrift-conscious Even After War

As in the past four years the main job of the bond market in 1944 will continue to be the floating of Victory Loans.

And, as in former years, the two main problems will be to sell bonds and to make the sales stick.

But both problems will have new angles in 1944, may not be more difficult, but will certainly demand new techniques.

"End of the war let-up" is the current fear of the sales organizers. When Nazi Germany caves in, Loan organizers feel that it will take new methods to stimulate the purchases of Victory bonds. Since Germany's collapse might come before the sixth loan and has a good chance of arriving before the seventh, the organizers are looking forward to a more than usually active year.

That the need for continued financial support of the government and for inflation control through thrift will continue to be acute, even after the whistle blows, is obvious to students of government finance. But in all the loans so far, emphasis has been on wartime conditions, and the sales job for 1944 is to transmute the previous psychology into a realization of the need for financing and thrift after the main enemy is defeated.

Simultaneously with a possible increase in "sales resistance" when the war eases will come a tendency to dispose of bonds now held to buy the consumers' goods gradually reappearing on the domestic market.

Figures to the end of the fourth year of war indicated that bank holdings of government bonds had risen sharply. Of total Dominion borrowings to that time of $5.9 billions, over $2 billions had apparently gravitated to the vaults of the chartered banks and the Bank of Canada.

Admittedly, these figures included deposit certificates, which borrowings are of a temporary nature, but even eliminating these certificates, it was apparent that some 30% of the government funds were being supplied by the banking system. In many cases some of these bank holdings had originally been sold to the public, but were subsequently sold back to the banks.

How Canada Finances the War

It is usually claimed that Canada finances the war 50% from taxes and other revenues, 50% from public borrowings. Those figures will have to be revised to 50% from revenues, 35% from public borrowings and 15% from (inflationary) bank borrowings. The situation is less healthy than believed and will provide a heavy task for the National War Finance Committee.

While the main problem in Dominion bonds is salesmanship, every other section of the bond market is concerned with getting issues to sell. So long as the current strong market obtains, there will continue to be a steady trickle of refunding issues, extending from the provincials and municipals through to corporation bonds.

Parity Again?

Most of the Canadian provinces will be in the market at least once during 1944, some with refunding problems in New York. Although the markets have come to look on the 10% premium on U. S. funds as an established factor, some bond men point out that the premium probably is not justified by internal economic conditions in the two countries, that Ottawa could readily return its dollar to par if it saw fit. It is also pointed out that it would be sound policy to make the readjustment during the "tapering off period," after Germany's defeat and before the fall of Japan (if it works out in that order), and while there is sufficiently high employment and ready demand to ease any jolts that parity might bring.

If the return to parity should be effected during 1944, it will undoubtedly have a major influence on bond markets. It would make Canada less attractive to U. S. capital—many U. S. investors regard the premium as temporary and look to a certain 10% profit on their investment when funds return to par. It would raise difficult problems for the pulp and paper industry, for gold mining, and for the towns dependent on these and other export industries. From a trading point of view, it would modify the present desire to maintain U. S. funds intact. Some bond men are already advising clients to dispose of U. S. investments while the premium can still be realized, but the sentiment against retaining U. S. funds is still held by a small minority.

Tied in with possible exchange stabilization with the U. S. is that country's own internal problem of inflation. Should the U. S. inflationary forces get further out of hand, there may be a complete revision of attitude toward bonds among U. S. investors. In all probability, this would show by falling bond prices, rising yields, and a marked preference for equities.

What these possibilities boil down to is the likelihood of a drastic change in the course of international bond transactions between Canada and New York, if not in 1944, then very shortly after the defeat of Germany. If exchange parity or inflation should come to dominate the scene, bond trading between the two centres is likely to become considerably more active.

On the home front the gradual approach of victory will undoubtedly cause some casualties in the securities of towns and industries that are very closely identified with war work of a "nonconvertible" character.

No More Bargains?

The long list of corporation and municipal bonds which sold in 1940 at discounts of sometimes 50% and more has been shortened to a handful of issues, few of which appear likely to attain par even under war conditions. With most of the former bargains now selling at or close to gilt-edged prices, some bond men are beginning to recommend their sale in favor of government or other safe securities. The feeling is not based on "bearishness," simply on the adage that you never lose money by taking a profit, the former bargains now show handsome profits, so why not take cover?

But if there may be a handful of casualties among the war-stimulated bonds, an end to hostilities and to wartime restrictions will benefit most of the bond list. The tremendous shelf of municipal public works, long delayed, will begin to come into the picture as soon as Hitler is disposed of—some such works are already going forward. The release of activity in this field will, of course, be accompanied by a corresponding activity in new bond issues. Once the lid is off, bond dealers anticipate a heavy volume of issues for funding wartime expansion, rounding out plants for peacetime purposes and so on. Part of the postwar financing may come in 1944.

As for the general price trend on bonds, few investment men are looking for drastic changes, unless the war should end suddenly and find the country unprepared. Under the chaperoning hand of the Bank of Canada, the 3% level for long-term Dominions seems to have become strongly entrenched and, aside from the fringe of speculative debentures, the bulk of the bond market will likely continue to pivot on Dominions. But there is little expectation that the general list will make much further advance, and there is some feeling that on borderline issues the line of least resistance may be downward.

Some major and some minor background problems will likely be answered during 1944. Major problems—whether the CCF will make further political gains; whether the Province of Quebec will carry out its threats against privately owned utilities; how soon the war will end; the course of foreign exchange rates. To many investors, the answers to the minor questions, such as, will Abitibi reach an agreement in 1944 and what kind of a deal will the bondholders receive; and whether International Hydro Electric bonds will be able to navigate the coming maturity, are of equally great importance.

Can. Breweries' Profits Hold Up

Earnings of Canadian Breweries for the last quarter of the fiscal year ended Oct. 31 are "very satisfactory," but will be below last year, The Financial Post is informed. A prepared statement is expected soon giving details of the quarter's operations.

Earnings for the fiscal year ended Oct. 31, 1943, have been lower than the previous year, 9 months earnings to July 31, 1943 having amounted to $359,107 compared with $470,916 in the previous corresponding period. It cannot be known whether the earnings of the last quarter will have done anything to reduce this discrepancy, but it seems at least assured that the level of earnings so far set for the year will be well maintained.

Recent regulations regarding the rationing and sale of beer have been much more important in easing the pressure on the distributive organization than in affecting the total quantity of beer sold, it is understood.

Quebec Orders Power Rate Cut

Six Operators Affected by Order on Rebate Over Sept.-Dec. Period

From Our Own Correspondent

MONTREAL.—Orders covering a temporary reduction of rates have been issued by the Public Service Board of Quebec to the following operators: Montreal Light, Heat & Power Cons., Southern Canada Power Co., Shawinigan Water & Power Co., Quebec Power Co., Saguenay Electric Co. and Gatineau Power Co.

With minor modifications, the Board ordered a temporary adjustment of rates on the following basis:

For domestic service the charge for electricity during any one bi-monthly billing period or any one monthly billing period commencing in any of the months of Sept., Oct., Nov. or Dec., 1943, shall be:

In the case of customers' billed bi-monthly, one half the usual charge or the equivalent of one month's service without charge and in the case of customers billed monthly, one month's service without charge.

For commercial or general, street lighting and power services, limited in each case to those customers whose maximum demand during 1943 was not in excess of 250 h.p., the charge for electricity shall be one half of the charge applicable during any one monthly billing period during the four months ended Dec., 1943, or during one half of any one bi-monthly billing period over the same period.

Reduction in rates in respect to the second category is equivalent to one-half month's service without charge.

Halifax Seeks Lower Rates

From Our Own Correspondent

MONTREAL.—Steps have been taken by the city of Halifax to apply to the Nova Scotia Public Utilities Board for a reduction in electric rates charged by Nova Scotia Light & Power Co. to consumers in the Halifax area.

Along with the application to the Board will go a request for "special consideration to the effect of Federal taxes on this privately owned utility."

In a letter to the finance committee of the city council, Mayor J. E. Lloyd pointed out that certain utilities had recently agreed to grant rebates to their consumers, the loss of revenue being deductible by the companies from their taxable income. Some municipalities in Canada where utilities were privately owned, he continued, have set aside substantial reserves due to peak operations under wartime demand, and such would take care of deferred maintenance and other postwar expenditures.

"If there is a will on the part of governmental authorities to achieve equity in application of federal taxing acts, I am confident it is not impossible to find a formula for a city tax which would offset the excess earnings of the company under wartime conditions without disturbing our peacetime approach to the problem of rate hearings."

HEADS AUTO GROUP

R. A. Stapells, vice-president of J. J. Gibbons Ltd., who has been re-elected president of the Canadian Automobile Association.

NOTICE OF REDEMPTION

CITY OF ST. JOHN'S, NEWFOUNDLAND

6% 15-Year Sinking Fund Bonds Maturing February 1, 1947.

Notice is hereby given that pursuant to the terms of the Act 22, Geo. V (1932), Chapter Five and of the Prospectus of Issue of the Bonds, the Montreal Trust Company, Trustee of the Sinking Fund, has drawn for redemption the bonds hereunder listed, to the capital par value of $30,000 and that the said listed bonds will be redeemed on the First day of February, 1944, at par, with accrued interest on the principal thereof to the First day of February, 1944, at any of the principal offices of The Royal Bank of Canada in the cities of St. John's (Newfoundland), Montreal or Toronto (Canada), upon surrender of said bonds with coupons due on the First day of February, 1944, and with all subsequent coupons appertaining thereto, at any of the said offices on said date.

Holders of bonds are required to present their bonds and coupons as aforesaid for redemption at one of the said offices on the said date; and in case such presentation be not made on the said date all interest on such bonds shall cease from and after the said first day of February, 1944.

Numbers and Denominations of Bonds to be Redeemed:

SERIES A—$1,000 Denomination
007, 028, 031, 061, 071, 119, 149, 202, 206, 222, 256, 277.

SERIES B—$500 Denomination
010, 038, 065, 078, 092, 095, 169, 205, 210, 234.

SERIES C—$100 Denomination
027, 034, 077, 137, 141, 156, 200, 233, 238, 260, 265, 357, 361, 396, 421, 423, 433, 443, 451, 459, 528, 541, 548, 557, 564, 575, 627, 638, 671, 682.

Dated the 14th day of December, 1943.

MONTREAL TRUST COMPANY, Trustee.

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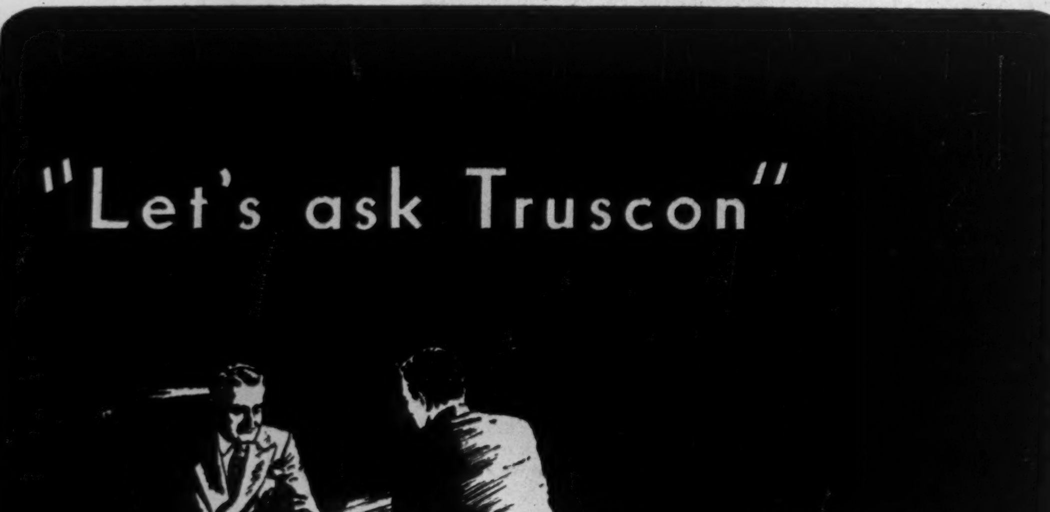
TORONTO LONDON



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The products of our Farms, our Forests, our Mines and our Industries are familiar today in every part of the world where war is being waged.

And every day the reputation of Canadian products for quality, excellence of workmanship, adaptability and continuity of supply grows greater.

It is only natural then, that when the war is won our Allies and our friends will look to Canada to play a major part in the feeding of starving peoples, in rebuilding the devastated areas of Europe, and in bringing back a world in which trade between nations may be carried on without let or hindrance.

It is then that the reputation which Canada has built up in war and in the reconstruction period will bear fruit in the continued and ever-increasing world demand for Canadian products and in the resultant prosperity of the Canadian people.

DEPARTMENT OF TRADE AND COMMERCE
OTTAWA, CANADA TC. 441
Hon. James A. MacKinnon, M.P., Minister.

The Editorial Page . .

Clear CBC of Politics

Among the major and long overdue pieces of housecleaning which Canadians have a right to expect of the government concerns the Canadian Broadcasting Corporation.

Here is a great national instrument which is kept in a state of chronic weakness by the policy of the administration which is to run the CBC on a political rather than on a business basis.

The Board of Governors is the top management body of the CBC. The capacity of its members, their strength of character and their standing as citizens of this country will be the key to the strength of the CBC in preventing its misuse for political or other purposes, in providing for it and assuring it effective management, in giving businesslike leadership, in demanding of it a good performance.

Under present circumstances, the Board of Governors is appointed by Cabinet Council. Nearly all the members are clearly political appointees—servants of the party now in power, in this way being rewarded.

The CBC is responsible to Parliament, not to the party in power. The CBC should be completely divorced from party politics. It is no more proper to use the CBC as a means of paying off party faithful than it would be to use the CNR for this purpose.

Why not re-establish the standing committee of the House? A panel of that committee could be assigned the job of recommending appointments for the Board of Governors. It could be assumed that such a panel, representing all parties and familiar with the problems of radio, would be able to advise wisely. The administration would continue to shoulder responsibility for selections, but it would find it difficult to ignore the advice submitted.

And surely our political leaders are big enough men to be willing to renounce this now trifling piece of patronage; to avow and carry out a policy that CBC governors shall be outstanding Canadians whose experience and achievement shows them to be persons who will have some real contribution to make to the CBC.

All present CBC governors may be most estimable citizens, but with perhaps a few exceptions, their experience certainly does not suggest that they have anything much to give an operation like the CBC.

Quebec Must Wonder

The CCF has been pretty good at tailoring its story to suit different audiences—telling farmers one thing, workers another and so on. But apparently the CCF braintrusters underrate the intelligence of the French-Canadians.

In the latest and most complete blueprint for a socialist Canada, revolutionized according to the heart's desire of David Lewis and Frank Scott, it is bluntly asserted that the present Canadian constitution has to be scrapped and a "truly Canadian" one put in its place.

Quebec likes the present constitution. Quebec doesn't want constitutional changes. Quebecois may well ponder what a Lewis and Scott constitution for Canada would do to "nos lois, notre langue, notre eglise."

Inviting More Wheat "Incidents"

The flare-up between officials of Canada and of the United States over sales of Canadian wheat to the United States may be important. It involves no occasion for criticism of the Canadian Wheat Board, whose actions appear to have been quite correct, nor of the wheat policy adopted by the Canadian government last fall. That was almost inevitably adopted because of circumstances then prevailing.

But the latest incident shows that, no matter how necessary present procedure may be, it provides no final solution of the problem of international wheat sales. It reveals, for instance, that the Canadian Government, having closed the wheat futures market in Canada, nevertheless depends upon the futures market in the United States to provide a daily guide to prices at which it offers to sell wheat in its capacity as the agent for western growers. Corresponding purchases are being made by an agency of the U. S. Government which presumably also is acting essentially as agent for American farmers who want to use Canadian wheat for food.

Evidently however no satisfactory technique has been developed for the conduct of such transactions between governments. "Higgling" of the market is an accepted and acceptable procedure when it actually takes place in a market between persons familiar with such disputes and when the outcome can be expressed in market prices.

But "higgling" between governments is another matter entirely, and one which might easily lead to serious international misunderstanding. Once or twice, perhaps, we can afford statements on behalf of one Canadian government official denying statements made in the United States by an American government official. But a series of such incidents would soon lead to serious tension. Quite evidently commercial dealings will have to be restored to commercial channels just as soon as is possible.

Perhaps it is fortunate that the incident arose when it did, giving as little reason as possible for developing hard feelings now, but furnishing ample warning of the possibility of danger if international trade were to become permanently a matter of trading between governments.

Account of Our Stewardship

Our record of stewardship to readers during 1943 will be found in the index of special articles appearing in The Financial Post over the past year, published on page 14 of this issue. The length of this list and the wide range of subjects covered bears striking testimony to the special war work of this publication.

In addition to maintaining its regular services to its readers, since the beginning of the war, The Post has kept Canadian businessmen well informed of the national war effort, especially as it concerns business, industry and finance. We have reported the immense conversion of our productive capacity from peace to war and in detail, the special problems that this has involved.

This service in the year ahead will be continued, supplemented we all hope, by the story of our reconversion back to peace.

General McNaughton's Retirement

When the record of this war is revealed it may be possible to weigh the relative importance of factors which led to the retirement of Lieutenant-General McNaughton as Commander-in-Chief of the First Canadian Army.

Even without that knowledge, it is probably possible, even now, to state briefly the most important of those factors: (1) the opposition of high-ranking British staff officers to McNaughton's restless, enquiring and inventive genius; (2) the collapse of the original plan for a separate Canadian Army with its own independent supply lines and ancillary troops; (3) the fortunes of war itself which robbed General McNaughton in the early stages of an opportunity to prove himself on the field of battle.

Had Britain been invaded or had General McNaughton been afforded an early opportunity to lead his men into battle, the story might have been different. Had General McNaughton then lived up to the high hopes of his men and proved that his genius for invention and organization was matched by his generalship in the field, there could have been no brushing him aside when the moment of invasion came.

But this main chance did not occur. Meanwhile, the Canadian troops have been dispersed to various fronts and the original conception of a Canadian Army has faded. In the process, McNaughton has been turned aside, mainly perhaps because he could not easily be molded into the pattern of events as they are now emerging overseas.

The rank and file of Canadians will share with the men overseas a sense of personal loss and disappointment over this retirement.

What needs to be clarified is the degree to which this move was inevitable with the change in events and circumstances and to what extent it was merely a yielding to pressure on the part of those who resented McNaughton's untiring and penetrating genius for new and better ways of defeating the enemy.

Watch Merchant Shipping

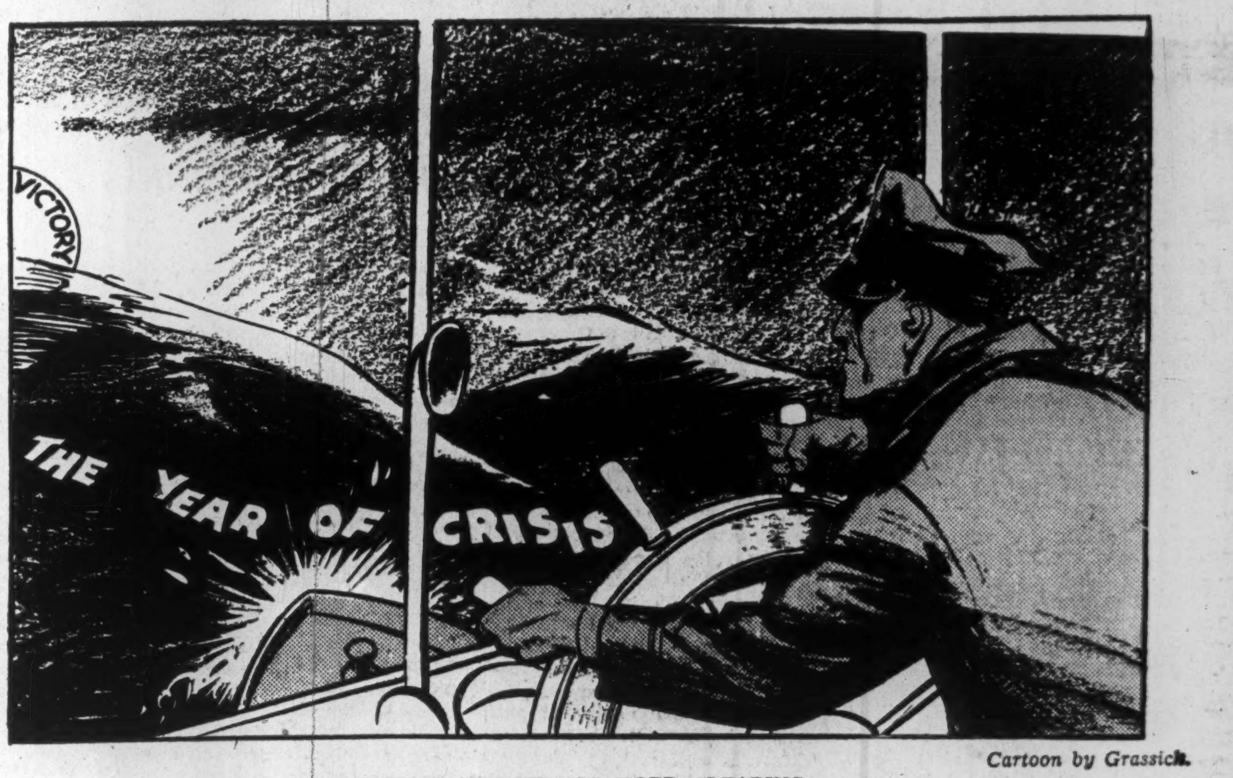
Merchant shipping for after the war deserves watching. There will very properly be much concern about foreign trade; probably renewed plans for subsidized ship lines. Canadian taxpayers will need to watch closely to see that the men handling these affairs really know ships, shipping and are good trustees of the public interest.

This whole business of ships and shipping has so many angles unfamiliar to the layman, that it's tricky ground.

Canadian Shipping and Marine Engineering News, says:

"If as many as 200 10,000-ton obsolete Liberty ships and a few smaller vessels of similar type should be the composition of Canada's merchant marine at the end of the war, as has been mentioned recently by Hon. C. D. Howe, any effort to compete with the U. S. or Great Britain in international shipping is likely to be one of the costliest experiments with taxpayers' funds that has ever been perpetrated.

"The vessels building in Canada today can only be classed as war products and suitable for operation in wartime only. Until vessels are laid down in Canadian yards that will be able to compete with other Maritime countries, there is little to be gained in discussing or considering postwar shipping arrangements and what position Canada will have in international shipping."



Cartoon by Grassick.

STORMY, BUT WE ALL HOPE, CLEARING.

Post-Scripts . . . .

43 Years a Banker

For a man who has spent his life in the traditionally sedentary business of banking, James Allan Woods, new assistant general manager and superintendent of the Bank of Toronto in Winnipeg, has a bright, ruddy complexion that seems to belie the tradition.

MR. WOODS

Perhaps the reason is that Woods has found a formula for finding time from his banking duties to pursue his favorite outdoor hobbies; fishing for trout in Lake of the Woods in spring, golfing at something over par in the summer, and knocking duck and chicken out of the prairie sky in autumn.

At any rate as he sits in the superintendent's office of the bank's building on Winnipeg's main street and looks back over 43 years in the company, those are the only activities that stand apart from his banking work.

Woods joined the bank when he left school, in Barrie, Ontario, in 1900 and he has been with it ever since. Like most youth of his day he started as a junior clerk, sorting the branch's mail and distributing drafts. Almost at once he transferred to the larger branch in London, Ontario, and learned some of the groundwork of banking in the seven years he was there.

In 1907 he came to Winnipeg as branch accountant and moved up steadily in the organization. After 14 years he was called to Toronto as chief inspector and remained there until 1928, when he returned to Winnipeg as superintendent. He has one son, a flight lieutenant in the Royal Canadian Air Force.

• • •

Western Merchandiser

Clare N. Chubb, for the past three years manager of the Edmonton store of the Hudson's Bay Company, returned to the Pacific coast at the beginning of 1944 to take charge of the company's Victoria operations. Some years previously he had been with the Vancouver store.

Active in the retailing trade for the past 20 years, Chubb took to his new assignment a wealth of experience and a reputation as an able and aggressive executive. He first went to Edmonton as a youth in 1911 from Guelph, Ont. He started his business career in the Alberta capital with James Ramsay Co. and, with the exception of a few years spent in the brokerage business in California during the '20's, he has devoted all his years of maturity to the retail field.

It was while on a visit from California to Edmonton in 1926 that he accepted a post with Hudson's Bay as a buyer. Then he went to Winnipeg and Vancouver, and in the latter city was engaged as European buyer for the smallwares division. In that capacity he made frequent visits to the United Kingdom and continental Europe.

From the Vancouver store he was promoted to merchandise executive in the H. B. Store at Calgary, where he remained until 1937 when he was appointed manager in Saskatoon. He returned to Edmonton in 1941 as manager of the newly built store there.

Active throughout his career in community service, Mr. Chubb served as chairman of the retail division of the Edmonton Chamber of Commerce, director of the Rotary Club, director of the Community Chest, member of the Alberta provincial council of the Red Cross Society and as an active member of the Robertson United Church and the Masonic Order.

Mr. Chubb is married and has a daughter and son, the latter being a student at the No. 1 Wireless School, RCAF, in Montreal. Mrs. Chubb has been keenly interested in war relief work during the past three years.

• • •

Winnipeg's Debt to Kingston

Kingston is an important starting point in the story of Lt.-Col. Lionel David McKenzie Baxter, O.B.E., new president of Osler, Hammond & Nanton Limited of Winnipeg. Baxter was born within three miles of Kingston in 1889; he attended public and high school there and he absorbed a lot of the military atmosphere of that city which was to help shape his later career.

LT.-COL. BAXTER

Kingston is important for another reason. Col. Baxter's great-grandfather, George Baxter, was principal of the first grammar school in Upper Canada, and among his pupils he had Sir Oliver Mowat and Sir John A. Macdonald, who later became M.P. for Kingston.

It was natural that when Baxter left school at the start of the last war he should join the Canadian Expeditionary Force. He went overseas as a captain in the Army Service Corps. He was made a lieutenant-colonel in 1918.

On his return from the war he came west and found the development of western resources to his liking. After serving as managing secretary of the Manitoba Chamber of Mines, he joined Osler, Hammond & Nanton and has been with that firm ever since.

Baxter's specialization, however, has been in the oil industry. His interest in this, as well as in mining development is reflected in the list of companies with which he is connected. He is a president of Anglo-Canadian Oils and Brandon, Norcanols Oil & Gas operating in Saskatchewan and director of Home Oil, Anglo-Canadian Oil of Calgary and God's Lake Mines. He is also a director of the Crown Company, Wartime Oils Limited, a past president of the Manitoba Chamber of Mines and of the Western Canada Fuel Association.

Long a prominent figure in the Canadian Legion, he is president of the Manitoba Command and a member of the Legion's Dominion Council. An indication of his Canadianism was his statement as president of the Command at the outbreak of war when some public feeling was stirred against minorities:

"Let us show tolerance toward those who may not yet have grasped the significance of the threat to our own way of living by the madman of Europe."

Col. Baxter is vice-president of the Progressive Conservative Association for Canada and is credited as one of the men who saw in John Bracken a party leader and helped persuade him to accept the job.

Col. Baxter's two hobbies, golf and fishing, are both interrupted by the war. His two sons are serving in the armed forces — one overseas in the paratroops and the other with the Royal Canadian Army Service Corps.

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As Others See Us . .

War and Taxes

Brantford Expositor

In a report to The Financial Post from Ottawa, Kenneth R. Wilson quotes highly-placed informants in the capital as anticipating "a considerable reduction in governmental expenditure and in taxes for 1944-45."

This glimpse of possibilities is encouraging, but it should not be taken as fuel for any wild flames of over-optimism Any such outcome is dependent first, on a continuance of the favorable trend of the war and, second, and most crucially, upon the success of any "second front" military venture, if and when launched For the present, that, and not some rosy dreams of lowered Federal taxes, must remain the chief concern and preoccupation of all Canadians.

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Tax Form Muddle

Victoria Times

According to The Financial Post, income tax officials have abandoned trying to work out a simplified income tax form for taxpayers with income of more than $3,000 a year. It quotes an Ottawa dispatch saying: "The boys in the income tax branch don't see now how simplification can be accomplished. They say there are too many types of income. The commissioner himself says 'impossible' concerning further simplification."

This means that taxpayers must continue to wrestle with the present form. That it is unsatisfactory is evidenced by the delays in getting tax settlements due to the vast amount of checking up and revisions that must be done by branch officials on the return as worked out and submitted by the puzzled taxpayers. The desire of the department to be fair to each individual is admitted; but it should not be impossible to devise a less complicated form that can be understood by the average man who is not an accountant or lawyer.

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Sayings of the Week

"Canadian Pacific plans for the future are not based upon a presumption that this country's progress will come to a halt when the stimulus of war has ceased to exist."—*D. C. Coleman, Chairman, Canadian Pacific Railway.*

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Ottawa: 260 Irving Ave. (Tel. 8-0847). Kenneth R. Wilson, Resident Correspondent
New York 18: 522 Fifth Ave.
Chicago 6: 309 West Jackson Blvd.
London, (S.W.1) England: Quadrant House 55 Pall Mall.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Government Policy to Encourage Incentive

Recently in New York Alfred P. Sloan Jr., chairman of the board of General Motors Corp., outlined what has been termed a master postwar government policy. Below the main points of that program as they might apply to Canada or internationally are briefed:

The major part of the essential reconstruction of governmental national policy in the period to follow reconversion lies within the tax structure. The new approach must be different from that prevailing in the pre-war period. It must proceed on the principle that lower rates will increase dollar revenue by expanding the productivity of the sources of revenue.

Double taxation is now levied against corporate enterprise; first, on corporation earnings and, second, on stockholders. Some better way must be found.

Taxes on enterprise itself must be drastically reduced. Taxes on individuals must not be confiscatory from the standpoint of prejudicing the incentive to invest. To ensure business expansion, taxes on long-term capital gains should be drastically reduced or, better, entirely eliminated. Capital should be free to move within the economy. Technological efficiency should be encouraged by some form of tax advantage, having as its objective the more rapid turnover of instrumentalities of production. Excessive taxes should be eliminated for the sake of stimulating production through lower prices.

Engineering development should be prosecuted aggressively as materials and manpower become available, to the end that new products may become available and old products improved.

The responsibility of management of private enterprise from the standpoint of its longer pull position must involve, as its most fundamental concept, technological progress. That is the great instrumentality that enables real gains to be made throughout the system as a whole. That point can never be over-emphasized. Therefore, research and engineering developments must be encouraged. There is no limit. Research should not be confined to the physical sciences. It must be applied, and aggressively, to all the functional activities of enterprise.

The wage rate must be recognized and dealt with, not as the predominating issue between two groups but as one of the most important economic problems involved in the whole economy because of its dominating influence on costs and selling prices. It must be dealt with from the point of view of a proper economic balance between all groups.

An incentive should apply not only to capital in the form of a profit but likewise to management and workers. All should have an opportunity to progress directly according to their individual ability and their willingness to contribute.

The economic formula that production is equal to consumption plus savings should be respected. This is of vital consequence. Savings must not be permitted to become static.

The price policy of enterprise is one of its most vital responsibilities. Costs should be established on the basis of a practical rate of utilization over the long term of all the economic resources of each particular business as measured by a realistic estimate of its actual productive capacity. Every effort should be made to reduce business fluctuations and eliminate their harmful effects.

Cost savings, from whatever source, can produce the most effective result in promoting job opportunities and expansion of enterprise, when expressed in the form of lower prices to the consumer.

Other People's Views . . . .

The Canadian Editorial of the Week

Beware High Pressure

Rouyn Noranda Press

The Toronto Better Business Bureau has launched a campaign against tipster sheets and the activities of what appears to be a new crop of pressure brokers who are taking advantage of the upsurge of interest in mining to lure the unwary into the pitfalls prepared for them by unscrupulous promoters. Those who remember the chaos which resulted from the crash of the stock boom in 1929, the grief and the tragic losses which followed an orgy of trading which had no relation to actual values or prospective values, when the market got out of hand and people convinced themselves that they could get rich in a week or a month, surely have sufficient warning against the present trend and the dangers and consequences which might again follow if it is not checked.

Not only in Toronto should the warning of Toronto's Better Business Bureau be heeded. To Rouyn and Noranda floods of these tipster sheets are coming daily, as well as to the entire mining district, while doubtless other parts of Canada are also receiving their share. Again the long distance telephone is being used by the high pressure boys to sell units and shares in syndicates and companies many of which have not a remote chance of reaching even the development stage, and it would seem about time for the Ontario Securities Commission, if it is still functioning, to put on the brakes.

Against legitimate speculation The Press has nothing to say, for without speculation and a willingness to take a chance northern Ontario and western Quebec would certainly not have witnessed the development experienced in the past few decades and a great part of Canada's mineral wealth would still be concealed in the rocks below ground surface.

There are any number of reliable brokers who deal only with reliable promoters and can be depended upon to deal honestly with their clients. Avoid the stock-selling tipster, the high-pressure telephone salesman and people of that ilk who would "mine" the public and have few scruples in their dealings with those whom they lure into their traps.

Sound speculation makes for development, success and prosperity. The "get-rich-quick" brand can bring only loss and disillusionment and grief.

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What The Papers Are Saying . . . .

Newfoundland's Status

Evening News (St. John's, Nfld.)

Reviewing the circumstances that led up to the suspension of the constitution and the institution of Commission Government in Newfoundland, Mr. Emrys Evans (in the British House of Commons), presented the facts briefly and plainly.

Financially, the country was in imminent danger of collapse and the evil day could no longer be staved off by the expedient of borrowing; politics in Newfoundland had deteriorated, and poverty was rife. Those facts cannot be denied, and when it is contended that Commission Government was imposed upon the public, the fact is overlooked that both bodies of the Legislature concurred with the recommendation of the Amulree Report to institute that form of administration until such time as the economic difficulties were overcome.

Exception appears to be taken in some quarters to the provision that the restoration of self-government will be conditional upon the assurance that the country is self-supporting. But in any other circumstances self-government would be a misnomer.

While without doubt more could have been expected of Commission of Government in bringing about a better balanced economy, it cannot be claimed that when affairs were in our own control much attention was given to such matters.

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Better Farmers

Regina Leader-Post

One factor in the western farming economy to which little attention has been paid so far is the development of better, more scientifically trained farmers. Agriculture is becoming more and more a highly specialized job. On the one hand are the experts, the trained men in the universities, the experimental farms and on the staff of PFRA, who have devoted much study and thought to improving farming methods.

On the other hand are the practical farmers themselves, on whose co-operation, or the lack of it, depends the success or failure of the plans advanced by the scientific agriculturists. Efforts of these two elements, at opposite ends of the agricultural scale, must be integrated if full progress is to be made.

The quality of the farming has improved over what it was in the early days, when a great many men who had little training or skill went on the land. A new generation of farmers has come along since then, who grew up in the west and who therefore have a better understanding of the problems peculiar to the prairies. But this is a field which is still largely unexplored. The possibilities are great.

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Intelligent Vote Wanted

Halifax Chronicle

It may well be that we ought to be obliged by law to register our vote. But an unintelligent vote is little better than no vote at all. What is needed more than anything is that the public conscience should be awakened to the fact that there is not necessarily anything reprehensible about either politics or politicians. Both of them can be lifted to a higher plane if public opinion is strong enough to demand it.

We need far more political education than we have. The ignorance of the average Canadian concerning the needs of his country and even on the actual methods by which the Dominion is governed is colossal.

Ignorance can easily breed apathy. Canadians could certainly do with less emotionalism in their politics and a great deal more factual knowledge upon which to base their conclusions. When we begin to realize how much our future welfare is likely to depend upon the next general election we may rediscover our enthusiasm to take a proper part in deciding our own fate.

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Crown Property Exemption

Calgary Herald

Always a thorn in the flesh of municipal authorities the exemption of all government property from local taxation has since the war started become a matter of serious concern to those responsible for municipal budgeting. It is not likely that it will become less serious at least for some years following the end of the war. For this reason it is to be hoped that representations made by the Canadian Federation of Mayors to the government will result in early remedial action.

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The Mail-box . .

Uniform Educational Standards

Last week The Financial Post asked a group of representative Canadians whether provincial educational standards applying to the various professions should be made uniform and acceptable for employment in the various provinces.

Admission to the profession of engineering in Canada is controlled by provincial acts administered by provincial professional organizations. Educational requirements are not uniform. In some cases graduation from a recognized engineering college is sufficient; in others, this must be supplemented by a term of practice; in all cases the minimum qualifications are equivalent to graduation, but practical experience is stressed.

A uniform educational standard is desirable and possible. This should be specified in a syllabus at least comparable to the requirements for graduation in engineering from a university of recognized standing. Such a standard, acceptable to all provinces, would remove present inconveniences to engineers who practice in several provinces; it would promote the solidarity of the profession and thus assist it in increasing its contribution to the national welfare.

W. P. DOBSON,
President, Dominion
Council of Professional
Engineers.

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Did You See . . . . .

The old man in the theatre dropped something and was making frantic efforts to recover it when the irritated woman next to him asked what he had lost.

"A caramel," was the reply.

"You don't mean to tell me," the woman said, "you are making all this commotion over a caramel?"

"Yes," was the reply. "My teeth are in it."

THE WASHINGTON LETTER

Somervell Quashes Canol Critics; Imperial Oil Contract is Adjusted

By LAWRENCE SULLIVAN

WASHINGTON. — Testimony of Lt.-Gen. Brehon Somervell, chief of the Service of Supply, before the Truman Committee of the Senate, may be assumed to have ended all discussion of abandoning the Canol project for the duration at least.

"It would be the height of folly to throw away this supply when it is in our hands after months of effort. We might as well have gotten off of Tarawa after having killed all but one squad of Japs as to get out of Canol now," said the Army Supply chief.

Somervell also emphasized that, in view of the large unexpected oil pool discovered, the original development contracts with Imperial Oil now were being re-negotiated to provide an equitable postwar adjustment to all parties of interest.

Following Somervell's emphatic statement touching the military necessity for the development, President Roosevelt told his press conference (on Dec. 22) that he, too, regarded the project as one of prime military urgency in comment obviously guarded against the disclosure of grand strategic plans in the Pacific.

The first formal acceptance of the Canol project by a member of the Truman Committee was voiced immediately after General Somervell's appearance. Senator Hatch, a Democrat from New Mexico, congratulated the general on his statement. Hatch alluded specifically to Somervell's strong stand against abandoning the project now.

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The Labor Crisis

The labor crisis which ushers in the New Year may influence a change in U. S. basic military strategy for 1944. Unless the government's labor policy is clarified promptly to stimulate both production and transport, some of the basic "invasion goals" will not be achieved to maintain the military schedule laid down in the Cairo-Teheran conferences.

Despite the fact that there now are 14 different bureaus and agencies of the Federal Government administering labor policy, the present crisis is being handled by the President personally.

Fairly epitomizing national sentiment on the rail crisis, the New York Times takes a sober view of the administrative problem:

"The Administration is faced with a grave dilemma. Each surrender in the past has enormously increased the difficulties of standing firm now. On the other hand, if the present demands of the railroad workers are granted, they must once more blow off the wage ceiling and the price ceiling."

Official Washington understands clearly that certain extreme, but powerful, elements in the ranks of organized labor now look upon the strike as a weapon to force government seizure of management functions. This nationalization program was accomplished twice last year by the coal miners. The railroad union leaders feel they have everything to gain and nothing to lose by trying the same manoeuvre.

The more radical element in the American labor movement now see themselves advancing swiftly toward the goal of complete socialization of industry. By using the strike threat to force government seizure of the railroads, if only temporarily, they might hope to advance the nationalization program another step, by demonstrating that only government operation can maintain satisfactory employee relations and "keep 'em rolling."

Obviously there is a great deal more in the railroad situation than meets the lay eye. Not the least of these unseen factors, as measured in the decisions of government at the moment, is the weight of the railroad labor vote in the oncoming fourth-term presidential campaign. With their families, the railroad workers yield a bloc of some 5,000,000 votes in the national elections. On the basis of past performance, it is safe to say that this one factor likely will have more weight than any other in the final settlement.

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Hog Embargo Possible

An oversupply of hogs is the current major problem of the War Food Administration, which has hinted the possibility of a complete inbound shipping embargo to the principal slaughtering centres during the last half of January

Over the last six weeks, farmers have been flooding the market with hogs, because of the critical feed shortage in many areas. For the two days, Dec. 20 and 21, the 12 principal markets received a total of 258,705 live hogs, according to official WFA reports. Total receipts of 150,000 hogs for these 12 markets in two days would have been a big load, on long-term seasonal averages. At the opening of trading on Dec. 21 these 12 markets held an overnight carryover of more than 100,000 hogs, against a normal of 15,000 to 25,000.

Embargoes already have been established temporarily at South St. Paul, and East St. Louis, and similar action is under consideration by the local marketing committees at Omaha and Indianapolis. The Chicago marketing committee has broadcast a warning to all shippers to curtail loadings, lest a drastic embargo be forced.

The Office of Price Administration has allowed a 1-lb. pork bonus on every household ration book during the holiday season, but has rejected the suggestion of the slaughtering advisory committee that rationing be withdrawn completely. Price authorities admit there is no need for pork rationing now, but say they could not supply other fats and oil to take up the pork tickets outstanding should pork be released. So rationing must be continued in the face of a critical market glut. Moreover, the current marketing glut represents, in large measure, an advance drawing on some of the 1944 supply, so that a critical pork situation is in prospect for the summer and fall, when rationing again will be an urgent need.

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Controls Off Pig Iron

Pig iron has been released from allocation control by the War Production Board, effective Jan. 1—the first of the basic metals to be freed since development of the priorities program in the summer of 1941.

This relaxation of the pig-iron control order, M-17, does not signalize a general curtailment in military production. On the other hand, it indicates an iron production schedule fully in stride with the basic metal requirements of the military program. Under the modified M-17 order, WPB retains authority to direct emergency shipments to critical needs, should any regional shortages develop.

Producers of pig iron also are required to report monthly on production, shipments and inventory. But consumers no longer are required to file reports showing the end use of basic pig iron under the controlled materials plan.

Adequacy of pig iron is symptomatic of the general state of the U. S. war production program as regards the basic metals and chemicals. In almost every line, raw material production now more than meets the equipment production schedules. The release of pig iron probably presents the experimental pattern under which other metals will be freed during the next six months, notably aluminum and manganese. On the whole, 1944 will witness the first phase of the gradual unwinding of WPB controls, item by item. Wool controls were withdrawn a month ago, as reported in this letter for Nov. 27.

The Week in Business

	Nov.	Oct.	Sept.	Aug.	Year Age
Financial Post Production Index	264.2	262.5	258.4	255.5	228.3
National Income, D.B.S. (c)	....	....	§745	§732	646
Dom. war expend. (million $)...	271.0	354.5	247.2	436.3	201.2
Dom. total revenue (do.)	215.1	248.9	215.9	208.7	182.1
Dom. total expend. (do.)	501.0	440.1	389.8	470.3	327.3
Dept. store sales index no.	....	155.3	156.8	148.4	152.9
Retail sales index no.	....	157.1	156.5	162.1	152.2
Wholesale sales index no.	....	175.0	184.8	171.6	171.4
Country store (% change pr. yr.)	....	+5.3	+5.7	+7.7	+16.7
Divd. payment index♠	124.6	123.9	124.0	124.2	123.1
Bank deposits (1935-39=100) ...	176.3	175.3	170.7	169.9	154.7
■Cash and cheque pay. index	238.5	187.0	180.2	161.3	197.8
■Bank debits (1935-39=100)	195.4	155.0	171.6	157.1	135.7
■Money supply (c)	4,933	4,890	4,760	4,735	4,280
NEWSPAPER % OF CAPACITY—					
Production ratio	69.2	70.1	70.7	70.1	70.6
Shipment ratio	70.4	70.7	68.7	70.4	71.7
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	164.5	134.7	147.7	188.6	142.0
Cars (D.B.S. index)	138.8	121.6	122.9	138.7	126.5
COST OF LIVING—					
D.B.S. index	119.4	119.3	119.4	119.2	118.6
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	187.6	186.2	185.9	181.3
Manufacturing	....	231.3	229.9	227.7	218.3
Payrolls (June 1/41=100) (b). ...	....	150.7	148.7	147.7	137.8
Payrolls (1937=100) (a)	....	221	217	215	223

	1943	1942	1943 Jan. 1 to date	1942 Jan. 1 to date	Change %
RAILWAYS—					
■Carloadings (week Dec. 18)	67,112	64,427	3,390,095	3,325,765	+1.9
■C.P.R. gross (week Dec. 21) $	6,282,000	5,812,000	288,328,000	249,062,000	+15.8
C.N.R. gross rev. .. (Nov.) $	37,001,000	31,886,000	401,535,000	338,715,000	+18.5
C.N.R. net rev. .... (Nov.) $	7,226,000	6,602,000	88,583,000	78,266,000	+13.1
C.P.R. gross rev. .. (Oct.) $	26,344,166	22,799,232	242,363,471	209,925,848	+15.4
C.P.R. net rev. .... (Oct.) $	5,841,417	5,718,182	38,603,278	37,723,923	+2.3
IRON AND STEEL—(October)—					
Pig iron production (tons)	146,794	175,424	1,478,760	1,640,055	—9.8
Steel production ... (tons)	271,976	271,127	2,509,712	2,580,715	—2.7
CONSTRUCTION—					
Contracts awarded .. (Nov.) $	14,146,500	22,085,500	194,114,600	271,985,200	—28.7
Building permits .. (Oct.) $	6,605,794	8,432,851	66,980,812	89,654,219	—25.3
Cement prod., bbls. (Sept.)	877,339	1,092,781	5,765,665	7,031,092	—18.0
AGRICULTURE—					
Flour prod., bbls. .. (Oct.)	2,118,409	1,851,062	20,125,432	16,724,160	+20.3
Cattle sales▲ .... (Nov.)	160,081	150,695	1,093,687	1,063,884	+2.8
Hog sales▲ .... (Nov)	815,353	612,310	6,106,042	5,505,879	+10.9
SEA FISHERIES—‡					
Catch , cwts. ...... (July)	1,659,279	1,387,400	5,344,855	5,804,685	—7.9
Landed value ..... (July)	6,570,634	5,097,200	21,387,627	15,550,040	+37.6
NEWSPRINT—					
Production, tons ... (Nov.)	256,336	251,147	2,733,104	2,932,911	—6.7
Exports, tons ..... (Nov.)	243,969	238,268	2,592,084	2,779,371	—6.7
MINING AND OILS—					
Coal prod., tons ..... (Oct.)	1,547,234	1,574,871	14,731,904	15,478,943	—4.8
Gold rec. (fine oz.) (Nov.)	263,668	317,013	3,338,205	4,245,028	—21.3
Petroleum prod., brl. (Sep.)	811,864	826,866	7,521,969	7,806,046	—3.6
ELECTRICAL POWER OUTPUT—October)—					
Total monthly 1,000 kw.h.'s	3,458,568	3,174,419	33,357,403	30,757,950	+8.4
FOREIGN TRADE—♦					
Imports .... (Oct.)	162,920,856	140,192,890	1,439,893,992	1,320,468,301	+4.3
Exports .... (Oct.)	262,874,451	212,967,339	2,399,976,331	1,905,264,232	+25.9
OTHER INDUSTRIAL FACTORS—					
Shoes, prod. pr. ... (Oct.)	2,885,816	2,992,325	28,651,666	27,664,545	+3.2
Cotton consump. lb. (Nov.)	14,253,640	16,388,439	166,569,224	181,650,533	—8.3
Cigarette cons. No.† (Oct.)	969,456	1,010,451	9,174,338	8,232,279	+11.4
FINANCE—					
Bank debits† ...... (Nov.) $	5,913,477	4,966,558	48,946,288	41,331,641	+18.4
Bond sales† .... (Nov.) $	1,425,075	1,082,186	6,305,029	4,198,120	+50.1
Life insurance sales (Oct.) $	53,919,000	57,795,000	480,922,000	437,204,000	+10.0

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week. §Estimated.
♠Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

Inventory Time

Now that the year is drawing to a close it is time to take an inventory of your investment portfolio.

A well diversified list of securities will be a very valuable asset when our war time economy changes to a peace time economy.

The facilities of our organization are at your disposal, and we offer an independent and unbiased opinion on any of your holdings.

C. C. Fields & Co.
200 BAY ST.— WA. 4731
TORONTO
Members, The Toronto Stock Exchange

PARTNERS—C. C. Fields, J. C. Allen, G. D. Adams, F. Rose, R. Paynter, J. V. Brooks

Shipping Policy Vital Interest B. C. Business

From Our Own Correspondent

VANCOUVER.—Because the west coast has a big stake in postwar export trade to the Orient and Australia, and because British Columbia shipyards have contributed about 70% of the country's wartime cargo tonnage, businessmen in this province are particularly interested in the nation's plans for operation of a merchant marine.

Since about 90 of the Canadian-built ships have been sold to the United States, it is expected Canada will have a balance of between 140 and 175 ships available for disposal, as the Government may determine, after the war.

In the meantime about 70 of these ships have been earmarked for Canadian operation. More than half of these have already been placed in operation. Moreover, about half have been allocated to Pacific coast agents and the balance to the Atlantic coast.

Among the Pacific coast agents allocated standard 10,000-ton ships are: Anglo-Canadian Shipping Co.; Canadian Australasian Line, Canadian Transport Co., Canada Shipping Co., Canadian Pacific Steamships, Empire Shipping Co., Furness Pacific, North Pacific Shipping, Seaboard Shipping Co.

East coast allocations have been made to Canadian Pacific Steamships, Cunard Line, Cairn Line (Furness Withy), Bristol City Line (Furness Withy), Constantine Line, Donaldson Line (Robert Reford & Co.), Elder, Dempster, Ltd., Ellerman Wilson Line (McLean Kennedy & Co.), Head Line (McLean Kennedy Co.), Manchester Line (Furness Withy).

Shipping Policy

Agents to whom allocations have been made of the 4,700-ton type vessels are: Canadian National Steamships, Montreal Shipping Co., Pickford & Black, Union Steamships.

Tankers have been allotted to British American, Imperial, McColl-Frontenac and Shell Oil companies.

Canada's shipping policy will likely be dealt with during the coming session of the House of Commons. At the last session Hon. C. D. Howe, Minister of Munitions & Supply, said the ships being built in Canada were well suited for the type of freight likely to be required.

Prime cost of the ships now being operated for the Government through Park Steamships, Ltd., will have been largely written off by the end of the war. It may thus be found practicable to induce Canadian ship operators to purchase the vessels for continued operation in Canadian trades where suitable. In that event a fair proportion of the ships may be owned as well as operated by west coast companies.

Manitoba May Get Labor Law

From Our Own Correspondent

WINNIPEG. — Government-sponsored legislation providing for compulsory bargaining is expected almost certainly to be a part of the agenda for the coming session of the Manitoba Legislature.

Although a bill proposing compulsory bargaining was introduced in the 1942 session by the labor bloc, it was defeated after long debate. Now labor interests have approached Premier Stuart Garson's Liberal - Progressive — Progressive Conservative coalition administration with a suggested program for the next session and similar legislation is proposed.

The new draft, presented by the Manitoba executive of the Trades and Labor Congress and the Railway Transportation Brotherhoods, bears the title: "The Freedom of Labor Union Association Act."

It would provide penalties for employers who interfere with employees who want to join any legitimate labor union; outlaw "company unions," and make collective bargaining by employers and the union of the majority of his employees compulsory by-law.

The act is proposed to cover those non-war industries excluded from the proposed Federal legislation.

It is not known how far the government-sponsored bill will conform to the labor draft.

Among other measures proposed by the labor group is one calling for a postwar reconstruction program to include rural electrification, urban and rural slum clearance, reforestation, hospital and educational facilities, housing projects and the development of waterways.

The Garson Government already is committed to a rural electrification project but whether its plans will be sufficiently advanced to enable it to present them at the next session is problematical.

NOW IS THE TIME!

Mr. Business Man . . . it's time you paid closer attention to the growing power of rural Canada — to its vast farms — its war-time production and its expanding purchasing power . . . Right now, rural Canada is fertile ground for immediate or post-war business!

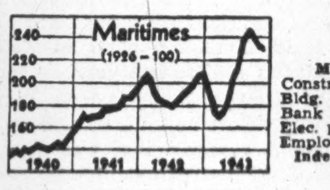
That is why it is so essential to talk to the farmer through a FARM publication — one that speaks his language and understands his problems — a magazine like the Family Herald and Weekly Star. Every week it reaches 300,000 rural homes from coast to coast — an audience of more than 1,250,000 readers.

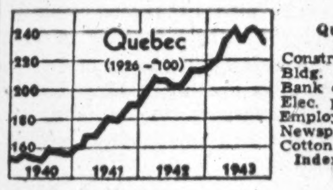
Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

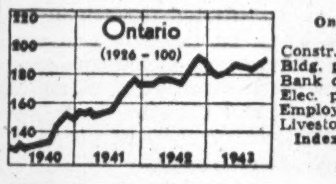
B.C. and Ontario Lead Economic Areas in Nov.

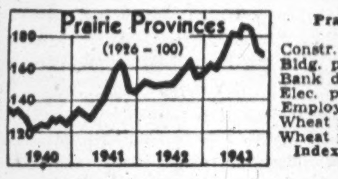
Regional business activity indexes for November, as compiled for The Financial Post, showed a mixed trend; Ontario and British Columbia gained while Maritimes, Prairies and Quebec declined. In spite of a tendency to taper off during the last half of 1943, regional indexes in each area for the year were higher than at any other time.

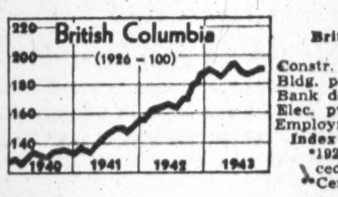
In November building permits, after seasonal adjustment, showed a marked increase in each of the five areas while contracts awarded were greater in the Maritimes and British Columbia. Electric power use expanded from Ontario west. In the Maritimes, Quebec and British Columbia, employment made further advances. Bank debits, reflecting the Victory Loan, are well above October with the Prairies and Quebec showing greatest gains.











Trend of Business in Economic Areas

	Nov., 1943	% Change Nov., 1942	Oct., 1943
Maritimes:			
Constr. contr. .... $	810,000	—69.9	962,000
Bldg. permits .... $	328,000	+158.3	244,000
Bank debits .. $000,000	138.9	+28.8	105.7
Elec. pwr. ... kw.h.000	108,000	+13.7	101,000
Employment*	191.0	+3.1	187.8
Index	232.0	—9.9	234.8
Quebec:			
Constr. contr. .... $	5,106,000	—18.2	6,176,000
Bldg. permits ...... $	2,176,000	+24.3	1,775,000
Bank debits .. $000,000	1,719	+21.7	1,271
Elec. pwr. .. kw.h 000	1,989,000	+15.1	2,049,000
Employment*	203.0	+4.9	200.7
Newsprint prod. .. tons	256,336	+2.1	259,336
Cotton consump. .. lb.	14,253,640	—13.0	13,550,334
Index	236.1	+9.8	239.8
Ontario:			
Constr. contr. .... $	4,942,000	—36.6	6,519,000
Bldg. permits .... $	2,435,000	—47.0	3,057,000
Bank debits .. $000,000	2,551	+6.3	2,093
Elec. pwr. .. kw.h.000	880,000	+1.6	841,000
Employment*	187.2	+1.4	186.1
Livestock slaughterings*	280.7	+36.4	225.8
Index	191.1	—2.7	189.1
Prairie Provinces:			
Constr. contr. .... $	1,443,000	—8.3	3,108,000
Bldg. permits .... $	651,000	—20.3	817,000
Bank debits .. $000,000	1,155	+51.4	894
Elec. pwr. .. kw.h.000	266,000	+0.8	253,000
Employment*	146.4	+3.3	145.2
Wheat receipts .... bu.	39,141,000	+30.6	16,713,000
Wheat prices**	125	+38.1	124/1
Index	170.5	+8.2	172.6
British Columbia:			
Constr. contr. ...... $	1,846,000	—31.3	2,472,000
Bldg. permits .... $	758,000	+39.9	987,000
Bank debits .. $000,000	349.5	+23.3	289.9
Elec. pwr. .. kw.h.000	218,000	—3.5	215,000
Employment*	197.4	+7.5	198.8
Index	191.3	+2.3	191.2

*1926 = 100. Employment statistics apply to preceding month.
**Cents and eighths of a cent per bushel.

DIL Restricting Output At Several War Plants

From Our Own Correspondent

MONTREAL.—With a 35% reduction in production program effective over the next three months, Defense Industries Ltd., wartime subsidiary of Canadian Industries Ltd., announces that some 3,000 workers will be laid off. Steps will be taken to absorb these workers in other wartime activities and Selective Service officials say about 1,800 will be absorbed in this way almost immediately.

Three plants operated by DIL are involved. Reduced production schedules are to be general through the company's plants in Montreal, with Westmount Tool Works going to a one-shift operation on Jan. 3 and Montreal Works also operating on a reduced level.

Wherever possible it is planned to give all employees at least two weeks' notice before a lay-off is effective and in no case will less than one week's notice be given.

It was stated by the company that some jobs for suitable employees on hourly-paid and staff work were available in other DIL plants, and that those employees who were transferred to these plants would retain continuity of service with the company so far as holidays with pay were concerned.

The Nobel explosives plant, subsidiary of Canadian Industries Ltd., will reduce its working force from 2,200 to 800 by the end of January next. An announcement to this effect was made by company officials following a statement by Munitions Minister Howe that employees will be released gradually starting Jan. 1.

Workers in each division will leave after they have completed their particular operation toward production of the final batch of cordite to be produced at the plant,

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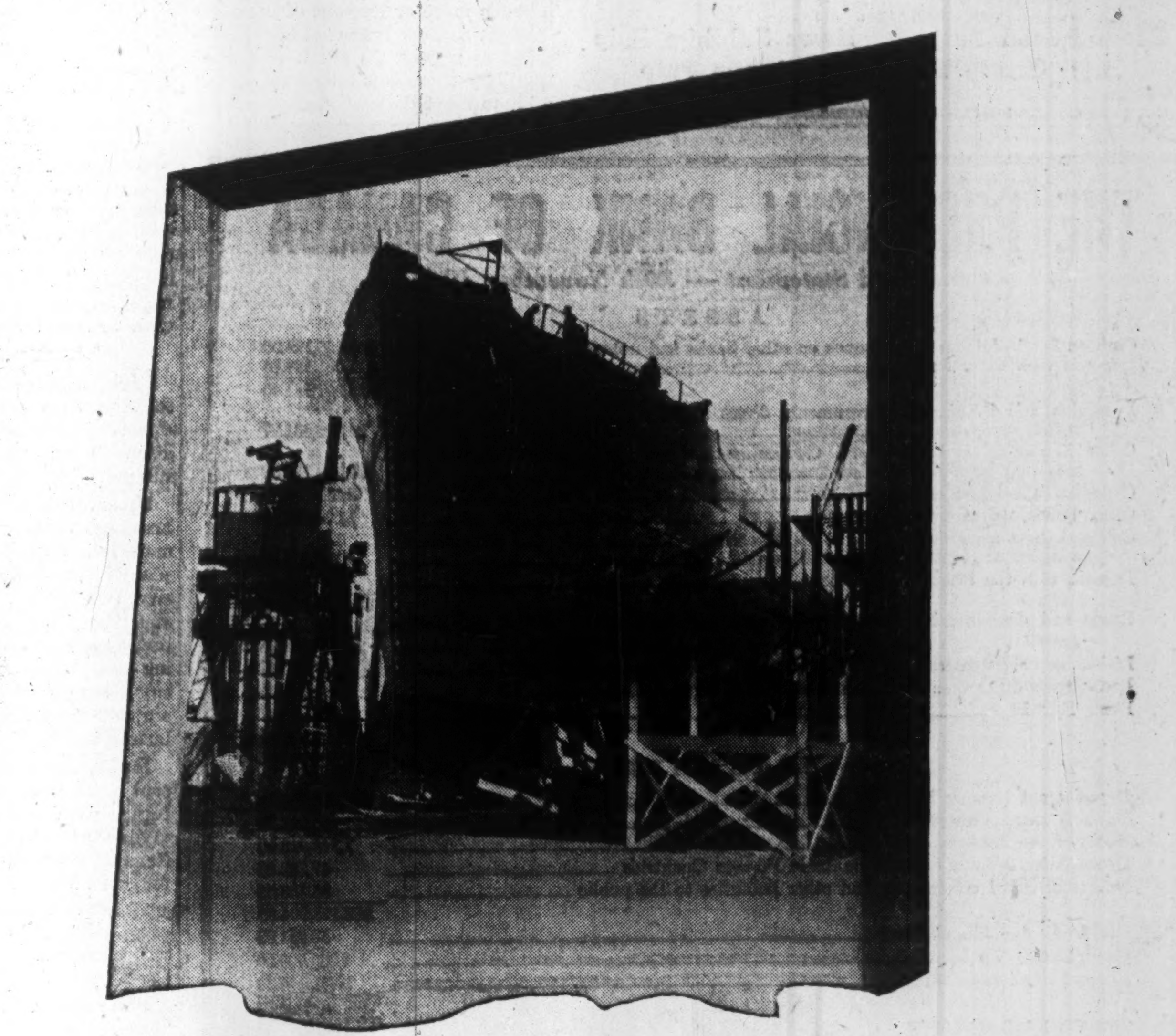
PEAT, MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS
wish to announce that
JAMES C. THOMPSON, F.C.A.
entered their firm as a partner on the third day of January, 1944. The practice of James C. Thompson & Co. will be conducted in the future under the name of
PEAT, MARWICK, MITCHELL & CO.
from their offices throughout Canada.

SHIPBUILDING



. . . a new wartime task for FOUNDATION MARITIME

The exigencies of war made necessary many changes in Canada's industrial activity. Peace-time tasks were relegated to the background. Equipment, experience, trained personnel had to be applied to war production.

Hence it was in nineteen-forty-two Foundation Maritime began the construction of ships at Pictou, Nova Scotia, bringing to its task the efficiency and the driving force of its organization in the determination to speed the victory.

In Construction, Ship Repairing, Tug Boat and Salvage service Foundation Maritime's record is well known.

FOUNDATION MARITIME LIMITED
PICTOU MONTREAL HALIFAX

Subsidiary of
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How Canada's Food Is Used

Great Task Successful But Clouds in Supply Sky

By GORDON L. SMITH

Canadian production of urgently needed foods has increased enormously since the beginning of the war. Not only has a sharply expanded domestic consumption been satisfied in most lines, but a tremendous export to Great Britain has been built up.

Whether this accelerated output can be maintained in the year ahead, however, is not certain. In addition to extreme shortages of labor, and some lack of farm machinery, fertilizer and other vital supplies, there is considerable anxiety over weather. Last fall grain crops, which form the main raw materials for milk, meat, eggs etc., were down almost 50% from the record yields of 1942, and this will have a most important bearing on farm food produced this winter and next spring. Favorable weather next summer will be imperative if food output is to be held even close to the level of 1943.

As compared with the largely pre-war year of 1939 production increases in 1943 in the main lines advanced as follows:

Production Gains Over 1939

	% gain 1943
Hogs	97
Cattle	15
Eggs	41
Cheese	30
Poultry	28
Butter	16

Those figures, however, only tell part of the story of the war effort along the food front. With them must be considered the enormous expansion in exports to hard are bacon, cheese and eggs and the are bacon, chese and eggs and the expansion of these over 1939 is estimated at 225%, 31% and 3,000% respectively. Because Canada, before the war, exported fair quantities of bacon and cheese to the Old Country the gains of over 200% in bacon is particularly notable and the 30% increase in cheese quite substantial. In eggs, on the other hand, exports started practically from scratch as normally Canadian farmers have their hands full in supplying the domestic market.

This year Canadian farmers have exported approximately 600 million pounds of bacon to Britain. In addition they supplied almost exactly the same amount to the domestic market. To meet the export it has been necessary to double the hog population of Canada with especially heavy increases of up to 300% in the western provinces particularly Alberta and Saskatchewan. It has also been necessary to curb expanding domestic consumption and step up the market weight of hogs.

Before the war Britain was very particular about the quality of bacon that competed for her breakfast table. And with half the world to choose from she could afford to be. To compete with the high quality Danish product Canadian farmers developed a special type of hog, and submitted to heavy penalties if market weights of live animals went above or fell below the official standard, of approximately 200 pounds.

Temporarily the war has eliminated much of the bacon fastidiousness of the British buyer. With most of his former major suppliers cut off by war and with an imperative need for fats he wanted heavy bacon. So Canada raised the market weight of hogs from 200 to 240 pounds.

Now with peace in sight and the necessity of more attention toward postwar, it is believed that weights will soon be brought back to the pre-war standard and also that other restrictions to improve export quality will be forthcoming.

For well over half a century Canada has been a big producer and exporter to England of high quality Cheddar cheese. The bulk of this originates in small country factories in eastern Ontario and western Quebec. In recent years, however, production has tended to fall gradually as a result of competition from New Zealand on the English market and from more profitable butter and other dairy production at home.

When war broke out and shipping became a serious matter from faraway New Zealand the authorities made an effort to reverse the downward trend of Canadian cheese production. Partly at the expense of butter, partly by new capacity, and partly by curbing slightly domestic consumption, they succeeded. Exports were shoved up substantially. The gain in 1942 was especially notable but since then there has been some relapse.

In eggs, as previously stated, Canadian poultrymen so far as export is concerned, started from zero. At first the shipments were in shell or whole form. Then, when processing plants had been established, they went overseas as dry powder. Export in 1943 will amount to about 40 million dozen.

In egg production, as with some other animal lines, producers have run into a lot of trouble. Unfortunate timing of price reductions has not helped matters and for over a year they have been hampered by shortages of feed, especially concentrates and vitamins. The latter trouble has been relieved to some extent by imports from Central and South America but observers are none too confident that present production schedules can be maintained.

Other War Foods

There are some other war foods in which Canada has made considerable contributions to Britain.

Honey, processed milk, canned foods are among them, but in total these are only minor as compared to the big three already enumerated.

No mention has yet been made of Canada's major food line—wheat. Until reeently wheat has been more or less out of the spotlight because it has not been classed as urgent. To put it conservatively there was an abundance of it to meet current needs for both domestic or export. Indeed, shortly after the outbreak of war, wheat acreages came in for sharp restriction for the simple reason that with the continental European market cut off, and elevators already full or nearly so, it was feared that there would be no place to store any surplus. The result of this restriction has been to cut acreage from around a normal of 25 million acres to well under 17 million last year.

If there was any danger that such pressure might endanger immediate reserves that was dissipated, for the time being at least, by the all-time record yield of over 600 million bushels in 1942.

As the occupied areas of Europe and Asia are liberated and shipping continues to improve, the picture will undoubtedly change and it may change quickly. But in the meantime Canada has a surplus of about half a billion bushels of wheat on farms and in commercial storage, more than enough for the two full years of normal export, and there has been little official encouragement yet to lift acreage restrictions.

With certain imported things like citrus fruits, dried fruits, nuts, etc., there have been shortages of varying severity, especially in those lines not usually considered as staples. The same has been true of cheese, eggs and shortening. In canned goods shortages have been severe, scarcity of tin and poor crops, combines to aggravate the situation. Certain lines of meat were hard to procure on several occasions before rationing came into force last spring, but since then, there has been little trouble and generally fair supplies.

During all this period of war domestic consumption has been steadily increasing, due to more general activity, more money in circulation and many more people doing harder physical work. Consumption changes per capita since the war in major food lines have been estimated by Dominion Bureau of Statistics officials as follows:

Per Capita Consumption of Foods
(lbs. per year)

			1935-39	1940	1941
Milk products excluding butter	54.6	57.0	57.6	61.6	64.3
Butter*	30.8	30.8	30.7	33.1	29.6
Eggs	30.5	30.3	30.5	32.1	37.8
Poultry, game, fish	25.8	27.4	23.3	26.9	26.2
Total meat‡	120.1	120.1	126.5	127.8	134.4
Beef	54.4	54.4	58.3	59.5	70.1
Pork	40.4	42.8	42.5	44.2	40.9
Sugars & syrups*	97.	101.9	106.0	84.8	79.1
Tea, coffee, etc.*§	10.8	11.9	12.8	10.5	10.5
Grain products	206.9	175.	180.5	195.4	215.4

†Estimated. ‡Rationing only in force part of 1943. *Rationing in force over a year. §Includes small amount of unrationed cocoa.

From that table it will be noted that in most cases increasing consumption has only been halted by the introduction of rationing. Butter, sugar and beverages all rationed over a year provide confirmation. It would seem likely that if consumption on some other lines threatens to outstrip production or squeeze urgently needed exports, then rationing will probably be extended to cover the item in question. In this connection there have been rumors of such action coming with other dairy products, perhaps fluid milk and cheese and with canned goods.

Looking Ahead

Looking immediately ahead and so long as there is no sudden change in export demands the situation in major lines might be summarized as follows:

Bread, cakes, pastry, biscuits, breakfast cereals, etc.—Basic raw material, flour, wheat or oats, plentiful and no expectation of any restrictions. Cakes, biscuits and pastry output, however, limited by scarcity of sugar, shortening and labor and a relatively small supply of soft wheat flour, which largely comes from the Ontario crop.

Meats, practically all kinds except fowl. plentiful in immediate future with record runs of hogs, cattle and lambs from western Canada flooding slaughterhouses for next month or so. Later on supplies may not be so plentiful, especially good quality bacon which may be entirely reserved again for the British market.

Dairy products, all lines tending toward scarcity and some mild rationing of fluid milk considered possible. Feed supplies this winter not nearly as abundant as a year ago. Much will depend upon crops and pastures next year.

Eggs—Outlook is uncertain, as feed supplies getting scarcer and Canadian exports falling sharply below schedule. If serious attempt is made to fulfill latter then rationing or other domestic restrictions considered probable.

Fruits and vegetables — Light amount of fresh supplies still on hand but stocks of canned believed only fair to very light, and practically no carryover from other years. Potatoes fair, but considerable damage reported in storage from rot. Much will depend on availability of imports this winter and on good domestic crops next season and whether the latter will be fully available to canning industry.

B.C. Timber Group Wants No More Ghost Towns

From Our Own Correspondent

VANCOUVER. — Co-operation of Government and industry in plans to perpetuate the timber resources of interior British Columbia is being urged by the Interior Lumber Manufacturers Association of this province. Objective is a sustained forest crop of 1.7 billion ft. annually, compared with 400 million ft. or less at present.

The association deplores the existence of ghost lumber towns throughout the province as reminders of wasted assets. It argues that if the provincial government were to divert a larger proportion of forest revenues to administration of the timber resources, continued prosperity for the sawmilling and logging communities could be guaranteed.

"In many countries, such as in Baltic and Central Europe, the value of a heritage of such magnitude would be recognized and attention would be applied to the production and management of the forest area so as to ensure a perpetual crop," states a brief prepared by the association for submission to government bodies.

Interior Rich in Timber

Of the interior of British Columbia, the brief adds, 64% is non-productive rock, muskeg and lakes, 2.2% is arable and the remainder capable of producing commercial timber. These facts, the association contends, definitely establish that the interior of the province is primarily a forest area.

Cutting, in the past, has been concentrated in accessible areas, with the result that as soon as the timber has been cut out of a section within an economic radius of a mill, the mill has been closed down and the community becomes a ghost town.

How Ghost Towns Arise

Frequently mills have been established in limits acquired from the Government on the assumption that raw material would be available for a long-term operation. But shortly afterwards adjacent timber would be sold and other mills set up, and soon the whole area would be cut over and another community deprived of its sustenance.

Establishment instead of thriving, self-sustaining communities throughout the forest area of the interior is urged, with a far-reaching policy of sustained yield and control of timber for established industry.

"This will involve, for some years to come at least, the turning back by the Government to the forestry department of a far greater proportion of forest revenues than has hitherto been done to enable building up an organization properly to carry out the plan to be submitted.

"The forest revenues at present represent a capital asset from depletion of resources and therefore should be treated as such, like depreciation in any other business venture."

Set Aside Timber Stands

The association recommends that the Government set aside stands of timber for operation by specific mills on the basis of systematic annual cutting; that provision be made for enlargement of the forest service to include a sufficient number of experts to maintain the forests on a sustained yield basis; that forest fire protective service be augmented and extended to reduce risk of loss to a minimum.

Meantime the provincial government is planning to appoint a commission to make a complete survey of the forest industry of the west coast province, and it is expected its recommendations will be far-reaching.

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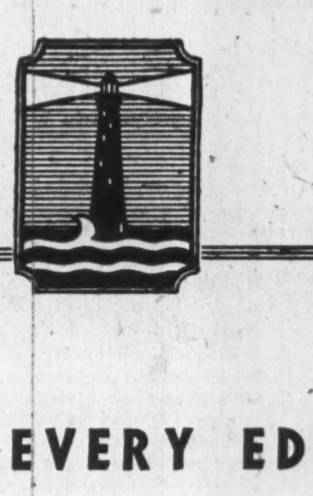

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High Grade Bleached Sulphite Pulp

THE PROVINCIAL BANK OF CANADA

Condensed Statement — 30th November 1943

ASSETS

Cash on hand—(Notes and cheques on other banks and notes of the Bank of Canada)	$ 6,885,199.99	
Deposits with other banks	7,031,984.86	
	$13,917,184.85	
Dominion and Provincial Governments direct and guaranteed securities maturing within two years	24,306,231.77	
Other Dominion and Provincial Governments direct and guaranteed securities maturing beyond two years	22,774,120.52	
Canadian Municipal securities	8,437,580.92	
Other bonds, debentures and stocks	1,095,862.99	
Call and short loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover	4,137,568.26	
Deposit with the Minister of Finance	86,367.45	
	$74,754,916.76	
Loans and discounts in Canada, including advances to Municipalities and School Districts	14,953,494.75	
Liabilities of customers under letters of credit and other assets	157,862.49	
Real Estate other than Bank Premises, and Mortgages	517,448.36	
Bank Premises	2,015,968.47	
	$92,399,690.83	

LIABILITIES

Deposits not bearing interest	$29,318,557.32
Deposits bearing interest	56,321,985.29
Notes of the Bank in circulation	1,348,913.00
Deposits and balances due to Banks in Foreign Countries	47,782.16
Letters of credit outstanding and other liabilities to the public	86,756.58
	$87,123,994.35
Dividends due Shareholders	53,851.09
Capital Paid Up	4,000,000.00
Reserve Fund and Surplus	1,221,845.39
	$92,399,690.83

THE GENERAL MANAGER,
THE PROVINCIAL BANK OF CANADA, MONTREAL.

The above is a condensed statement of the Balance Sheet submitted to the Shareholders which has been compared with the books of the Head-Office and with the certified branch returns. We have obtained all the information and explanations that we have required. In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank and the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

(Signed) JACQUES LARUE, C.A.
" J. C. ANDERSON, L.I.A.

Montreal, December 18th, 1943.

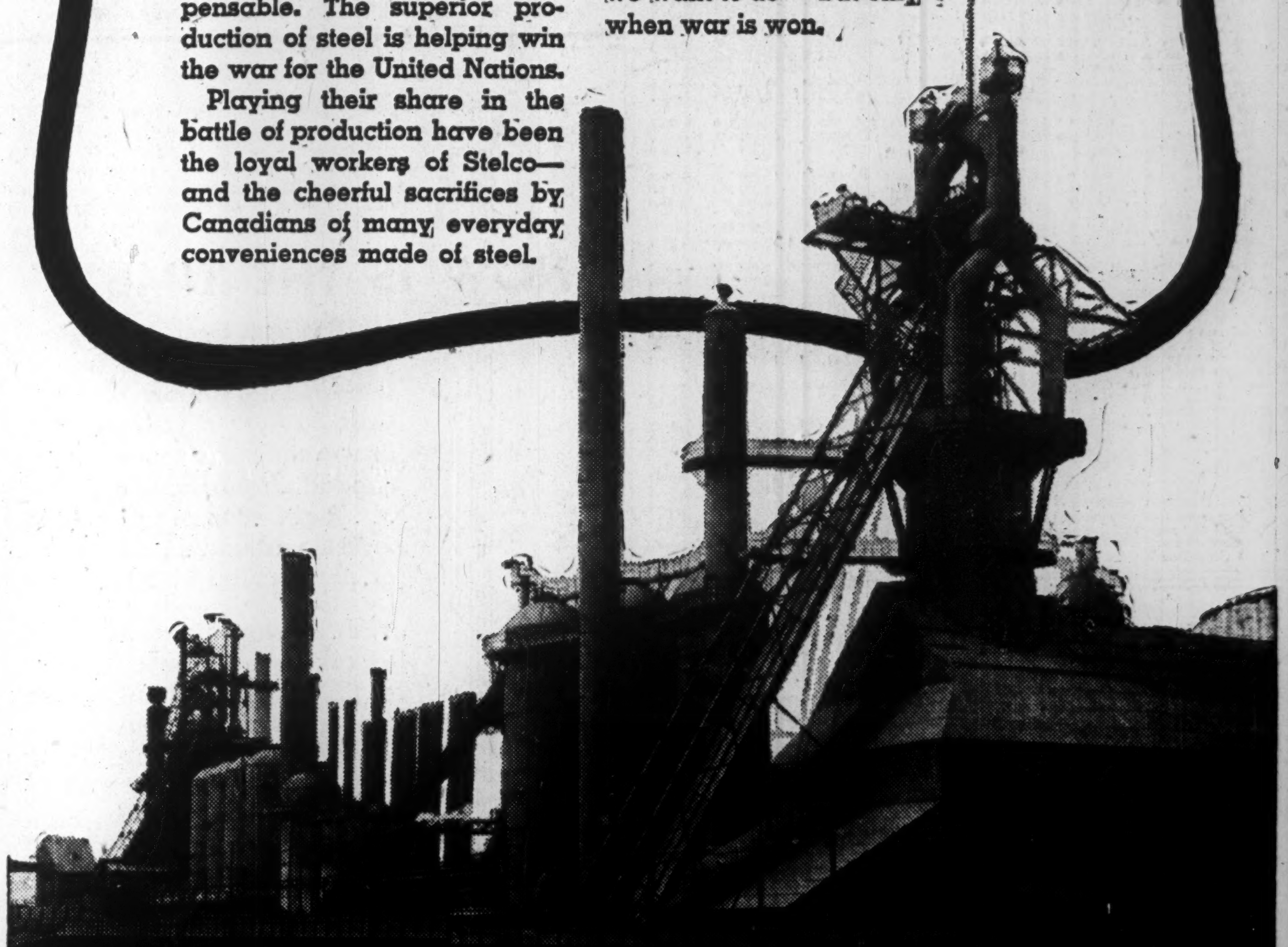
PROFIT AND LOSS ACCOUNT
30th November 1943

Balance at credit of Profit and Loss Account—November 30th, 1942		$211,776.14
Profits for the year ended 30th November 1943, after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made	$455,760.31	
Provision for Dominion Government taxes (of which $8,934.93 is refundable under the provisions of the Excess Profits Tax Act)	175,691.06	
		280,069.25
		$491,845.39
LESS:		
Written off real estate	$ 70,000.00	
Quarterly dividends at the rate of 5% per annum	200,000.00	
		270,000.00
Balance at credit, 30th November 1943		$221,845.39

FOR THE BOARD OF DIRECTORS,

(Signed) J. R. CHOQUET,
Chief Accountant

(Signed) CHS A. ROY, *President*
" J. U. BOYER, *General Manager*



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Playing their share in the battle of production have been the loyal workers of Stelco—and the cheerful sacrifices by Canadians of many everyday conveniences made of steel.

When peace comes Stelco will resume its normal job of making steel for Canadian homes and industry. Steel for carpet tacks and steel for locomotives. Steel for mother's electric washer and steel for automobiles. That is the job we want to do — but only when war is won.

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We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Daughter Pays Board

I am a widow without dependents living with my daughter in a rented apartment. I keep house and my daughter contributes $30 a month toward housekeeping expenses. Is this $30 considered as income for income tax purposes

We understand it is not considered income for tax purposes. It is presumed you are not keeping a boarding house as a business, the $30 your daughter pays being largely to reimburse you for expenses in connection with the home.

Salary Deduction Arrears

Current deductions from my salary for income tax are 95% of my estimated tax due. The first three months of this year, the deductions were designed to take only 90% of the tax due. When do I make up the arrears?

These arrears will have to be made up when you make your income tax return on or before April 30, 1944. You will then show your total income, estimate the total tax due, take credit for the deductions already made and pay the balance owing.

British War Pension

I am a widow receiving a pension from the British Government. The pension is for war service of my husband, a Canadian, who served with the British army in France 1914-1918 and later died in Ste. Anne de Bellevue, Que., Military Hospital. The gross pension is £120, but the British Government deducts income tax at the source and at the present rate of exchange I get $457 a year. Is this $457 liable to Canadian income tax?

Your pension from the British Government for your husband's war service is not subject to Canadian income tax, we are informed. In any case, if this pension is the only income you receive, it would not be liable to tax, because it is under the minimum taxable income established by the Income War Tax Act.

INVESTMENTS

Aluminium Ltd.

Some months ago the common stock of Aluminium Ltd. sold at $133 a share. Today it sells around $93. Any information you can give me as to the postwar operations and the maintaining of dividends would be appreciated.

Drop in the market value of Aluminium Ltd. is attributed in part to the uncertainty over the postwar outlook and to recent unfavorable publicity received by the company in connection with developments at Arvida, particularly the Shipshaw hydro power project. Aside from this the market has been trying to appraise postwar conditions for the company, so far without any definite decision. Greater use of lightweight metals after the war is generally agreed. At the same time the huge expansion in productive capacity to meet wartime needs, precludes the possibility that all this capacity will be needed when war is ended.

Under terms of its contracts with various governments of the United Nations the company's principal plant in Canada can be greatly restricted in operations at no material cost to the company. This will help, but there will be huge supplies of aluminum to be disposed of after the war and the demand for virgin aluminum may not develop as fast as is anticipated. This creates an uncertainty in regard to earnings, complicated by an equal uncertainty over the trend of taxes. It is because of these factors that the stock is selling at a relatively low level in relation to dividend paid.

Dosco

It would be appreciated if you would let us have your comments on the position of Dominion Steel & Coal Corp.

Dominion Steel & Coal Corp.'s operations have been at or near capacity since the outbreak of war. Of late months there has been a tendency to ease up in the production of certain items of manufacture, but the over-all output continues on a comparatively high level. Plant capacity, of course, has been greatly added to in the last four years and the company now is able to turn out considerably more tonnage of iron and steel. In addition certain plants have been improved and extended, with the result that manufacturing facilities are in better shape than ever before. This should stand the company in good stead after the war, although the problems of markets may prove serious.

As far as earnings are concerned, prospects are that results for 1943 will not differ materially from those in 1942, when the company earned 98 cents a share on the B stock. While the possibility of a dividend has been broached from time to time, there is no indication official or otherwise of the management putting the stock on a pay basis.

United Fuel

Can you give me some information on the prospects of United Fuel Investments?

For the year ended March 31, 1943, United Fuel Investments showed net earnings from operations of $1.4 millions, compared with $1.6 millions for the previous year, with a corresponding reduction in net profits to $308,105 from $421,517. This reduction in earnings occurred despite a 5% increase in total volume of gas sales and was the result of increased cost of coal, greater use of auxiliary oil and propane liquid gas in manufacturing plant, and increased labor and operating costs.

Increase in sales was due to higher sales to industrial users, and to domestic and commercial users for other heating purposes. Coke and gas sales were made at slightly higher average selling prices due to increases authorized by the Government.

Capacity has been expanded considerably, a large battery of coke ovens having been built by the Dominion Government at Hamilton which sells through the company's subsidiaries.

What the future holds will depend on demand and cost. Costs of recent operations have increased, but this may not necessarily be a permanent feature of the business. Though oil at present tends strongly toward increase in cost, discoveries of new reserves or extraction processes can quickly change the picture.

WPTB QUESTIONS

Kinds of Liver

I bought calf liver at my butcher's and was charged 49c. per pound. When I cooked it I found it was not calf liver but lamb liver. What is the ceiling price on this meat?

The ceiling price per pound for calf liver is 54c., and for lamb liver only 23c. If your butcher sold you lamb liver at 49c. per pound you were certainly overcharged.

Rubber Heels

I paid 40c. last week to have rubber heels put on my shoes. One month ago I paid 25c. for the same thing at the same store. Are these prices not controlled?

There is a ceiling price on such services. Your shoe repairman cannot charge a higher price for the same service than charged during the basic period, Sept. 15 to Oct. 11, 1941.

Ration Exchanges

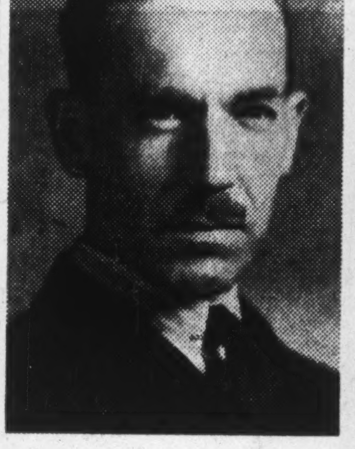
I am an invalid and do not eat any meat. Could I return my meat coupons and secure extra sugar which I need in my diet?

Ration allowances are based on total supplies. It would be impractical to allow one type of coupon to be exchanged for another. If you are on a special diet and require more than your allowance of sugar you should secure a medical certificate to this effect. Take the matter to your local ration board and they will give your case special consideration.

Re-Rental

I rented three rooms in my home. As the tenants were not satisfactory I gave them notice and they moved some months ago. May I now advertise my rooms for rent again?

Yes. As this is shared accommodation you may re-rent at any time. Of course, the rental must be the same as paid by the previous tenants.



MANAGER

H. L. Benallick, who has been appointed manager of Guelph & Ontario Savings Society and Guelph Trust Co. Assistant manager for several years, Mr. Benallick succeeds J. M. Purcell as manager. Mr. Purcell is resigning as managing director but will continue as a director.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Cartons for Packing Beer Bottles. WPTB Order No. A-799, July 2, consolidated as amended by Orders Nos. A-862 and A-1024. Administrator of Alcoholic Beverages, D. Sim.

• • •

Manufacturers' and Wholesalers' Prices for certain Lumber in the Provinces of Prince Edward Island, Nova Scotia and New Brunswick. WPTB Order No. A-1017, Dec. 4, revokes and replaces schedule to Order No. A-804. Timber Administrator, A. H. Williamson.

• • •

Used Bags, Bagging and Baling Material.: WPTB Order No. A-1016, Dec. 4, fixes the highest selling prices of used bags, bagging and other material and makes provision for other related matters. Administrator of Used Goods, S. Godfrey.

• • •

Imported Matzohs. WPTB Order No. A-1030, Dec. 14, fixes the maximum prices for imported matzoh products. Administrator of Cocoa, Confectionery and Allied Products, F. T. W. Saunders.

• • •

Manufacturers' and Wholesalers' Prices for Hardwood Lumber in Canada, except the Vancouver Forest District. WPTB Order No. A-1028, Dec. 14, revokes and replaces Order No. A-422 as amended by Order No. A-466. Timber Administrator, A. H. Williamson.

• • •

Prices of Fuelwood in the Victoria Area in British Columbia. WPTB Fuelwood Order No. 90, Dec. 16, revokes and replaces Order No. 68, fixes the highest selling prices of fuelwood and otherwise governs sales in the Victoria area in the Province of British Columbia as it is described in Schedule A, with certain exceptions. Administrator of Wood Fuel, J. S. Whalley.

Helicopter "Bus" Hopes Are Still Riding High

Transport Dept. Has Toronto Commission's Application For Ontario License to Leave the Highways

Air-minded intercity bus operators continue to line up for helicopter service licenses, Toronto Transportation Commission and its Gray Coach Lines Ltd. having applied this week to Ottawa for "permission to use helicopters and other aircraft for an Ontario air service immediately after the war." A map of proposed helicopter routes accompanied the application.

The TTC has scores of trained motor coach drivers now serving as mechanics and air crew in the armed forces. These, the company foresees as directing, piloting and navigating its postwar aircraft.

In announcing the application and plan TTC officials told The Financial Post that Gray Coach could inaugurate supplementary and regular services just as quickly as equipment became available.

One large advantage for carrier and public alike, on the relatively short hauls to which the service is seen confined, is the elimination of winter tie-ups due to heavy drifting; helicopters have been called stable craft in high wind and, at their estimated speed of 100-125 mph. together with vertical ascent and descent, are unusually safe and maneouvrable in heavy fog.

Coming TTC helicopters are described as rated for 14 passengers plus their baggage, powered by twin 600 hp engines to activate the propeller and a roto-stabilizer having three 35-ft. blades.

Use Present Terminals

It is proposed to use wheels, skis or pontoons to maintain service; existing Gray Coach terminals will become landing and take-off "fields."

The move is represented as being more than precautionary. Officials state that at least one trip by air will be made daily over all routes now served by the coach lines in all parts of Ontario and connecting to Buffalo and Niagara Falls, N.Y.

TTC action follows last summer's flurry of similar applications in the U. S. and Canada. Early in the summer Greyhound Corp. in the U. S. applied to the Civil Aeronautics Board at Washington and hoped that CAB would discard a primary tenet—that carriers must stick to their original lanes. Greyhound is still hoping.

About the same time Canadian and Toronto Greyhound Lines, Windsor, Ont., revealed it had two applications before Canadian authorities: one, for permission to install a combined air and highway passenger service across Canada after the war; the other, to the Secretary of State for letters patent under the Companies Act incorporating Canadian Helicopters Ltd., to manufacture all aircraft used in the proposed Canadian Greyhound air service.

Soon interests close to Provincial Transport Co., Montreal, took out Quebec papers incorporating Intercity Air Lines Co., in a move then described as precautionary.

To Vancouver Island Points

A week or so later Vancouver Island Air Lines Ltd., a new affiliate of Vancouver Island Bus Lines Ltd., applied to both Ottawa and Washington for licenses to provide passenger and freight services by helicopter between Victoria and other Vancouver Island points as well as to mainland cities in Canada and U. S.

Later a spokesman for a firm, calling itself Dominion Air Transit Co., let it be known in Montreal that in October he had applied to the Dept. of Transport for a permit to start an air service using a number of 8-passenger helicopters over a 2,000-mile return air route through the Ottawa Valley, Montreal district and the Quebec eastern townships.

And only last month a "Dominion Helicopter Transit Co., Montreal," gained consent of the city of Hull to establish a landing field and terminal building there as part of a service radiating to Smiths Falls, Ont., Sorel, Que., and St. Gabriel de Brandon, Que.

U. S. Greyhound, it is understood, still hopes soon to initiate its proposed experimental helicopter service between Detroit and Flint; the hope previously had been to get delivery of two promised machines in time to start the trial service before winter, and to expand from that basis after the war.

Highway freight carriers so far have shown little interest, although the U. S. civil aeronautics authority last month heard the first application by an intercity truck operator—Marion Trucking Co., Marion, Ind.—for air transportation rights. No Canadian motor freight carrier has yet applied to Ottawa for such rights, it is understood.

Company Reports

Laura Secord

Years ended Sept. 30	1943	1942
Earned per share* ...	$0.75	$0.83
Paid	0.80	0.80
Working capital	$1,888,798	$1,887,887
*Not incl. ref. E.P.T.	33,000	12,000

(Prev. year's figs. bracketed below.)

Net profits of Laura Secord Candy Shops showed a reduction for the year ended Sept. 30, 1943 to $217,009 ($238,692), after deducting full income and excess profits taxes, including the refundable portion of $33,000 ($12,000).

Gross sales were reduced to $2.6 millions ($2.9 millions), but due to rationing by the firm of its available supplies this represents the largest number of individual sales in the company's history, President J. D. Hayes stated. Net profits immediately available for dividends did not suffice to cover the regular dividend payments of $230,000, but working capital was increased as was earned surplus.

CNR Revenue Keeping Up

From Our Own Correspondent

MONTREAL. — Continued high scale of operations is reflected in operating revenues of the Canadian National Railways all-inclusive system. Both gross and net revenues for November and the 11 months ended November were well ahead of the corresponding period last year.

During November operating revenues advanced over $5 millions to $37 millions and while much of this gain was absorbed in higher operating expenses, net revenue of $7.2 millions was up $624,000 over Nov., 1942.

Big Gain To Date

For the first 11 months of this year operating revenues exceeded $400 millions or $62.8 millions more than for the same period last year. After operating expenses, net revenues of $88.6 millions were $10.3 millions ahead.

	1943	1942
November		
Oper. revenue ...	$37,001,000	$31,866,000
Oper. expenses ...	29,775,000	25,264,000
Net revenue	7,226,000	6,602,000
11 Months Ended November		
Oper. revenue	401,535,000	338,695,000
Oper. expensse ...	312,952,000	260,429,000
Net revenue	88,583,000	78,266,000

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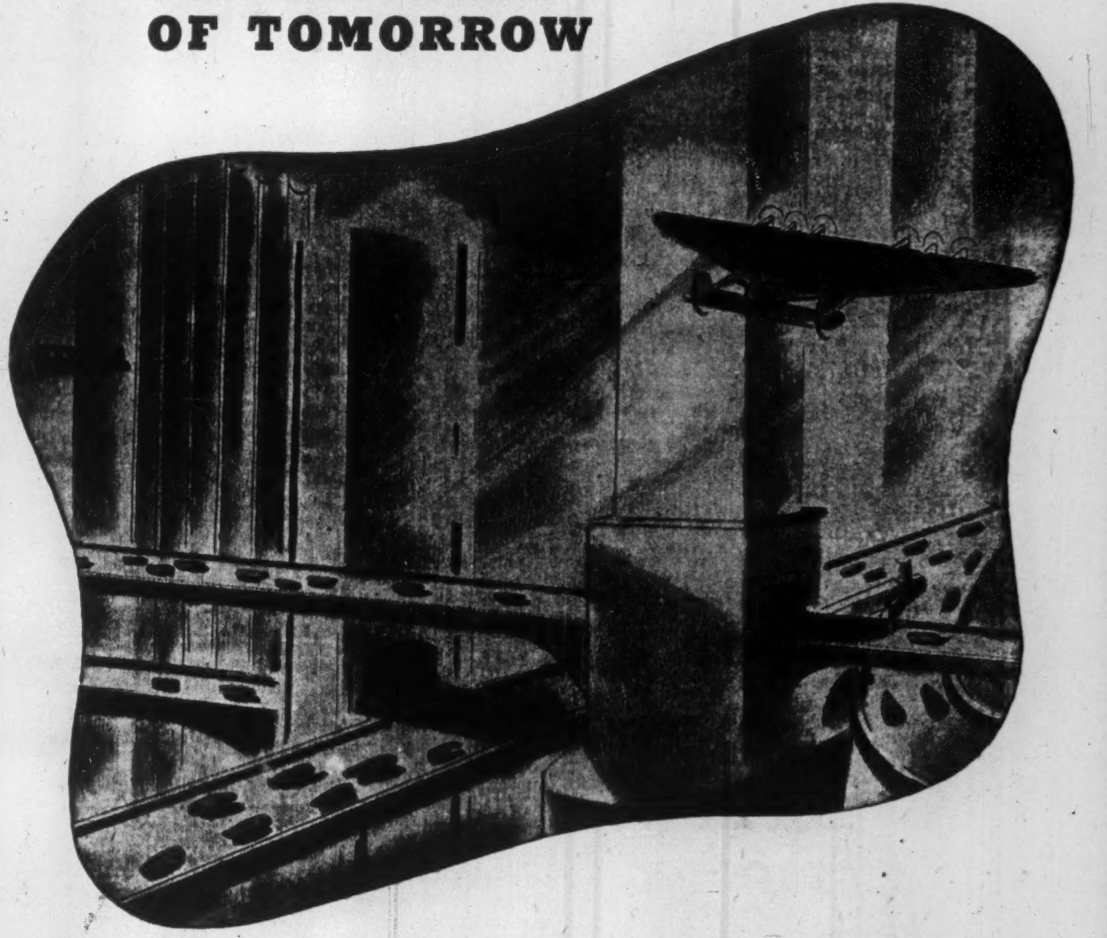
PLASTICS
FOR THE WORLD OF TOMORROW



Plastics offer astounding advantages to the world of tomorrow, but are threatened now by over glamourization. Plastics have such a variety of characteristics, each with such new and undeniable advantages for certain uses, that some have hailed them as supplanters of practically all other materials of production in the postwar world. Here at Reliable Plastics, we are too familiar with our product to make that claim. Metals, for instance, are still necessary for many applications. Where there is any doubt about plastics being able to do the job, we would rather pass up the business than try plastics on a job that they could not handle.

Nevertheless, you should learn what injection moulded plastics *can* do for you. Your competitors, no doubt, are planning new products, new improvements to old products, or new, faster and better methods of production. There is almost certainly a spot in your production line where the *right* injection moulded plastics can be used to great profit —either alone or in combination with metal or other materials. To find that *correct* plastic, seek the advice of men who know and who are independent of specific primary manufacturers.

While for the duration we are concentrating on war production, we may still be of assistance to you on civilian goods for the postwar era. If there is an injection moulded plastic that is right for your need, our engineers will know it. In any case you have nothing to lose and everything to gain by discussing your plans and problems with Reliable Plastics.

Give us a call or write for explanatory literature.

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RELIABLE PLASTICS
A DIVISION OF RELIABLE TOY COMPANY
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THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
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DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1942). $12,389,021

"Get On With the Job"

The man in the battle line knows, though victory is no longer conjecture, that this is not the time, if there be any, to lie down on the job. Today's jobs all over Canada have an essential bearing on those of the armed services whether it be in the more direct supply of materiel or in support of the home front economy.

Thus your effort is a part of the whole. Behind every job, every contact, every contract, are paper records . . . records of pay, stock, purchases, sales, shipments, accounts. The planning, the compiling, the filing of these records to the best advantage requires, as on every job, the right tools.

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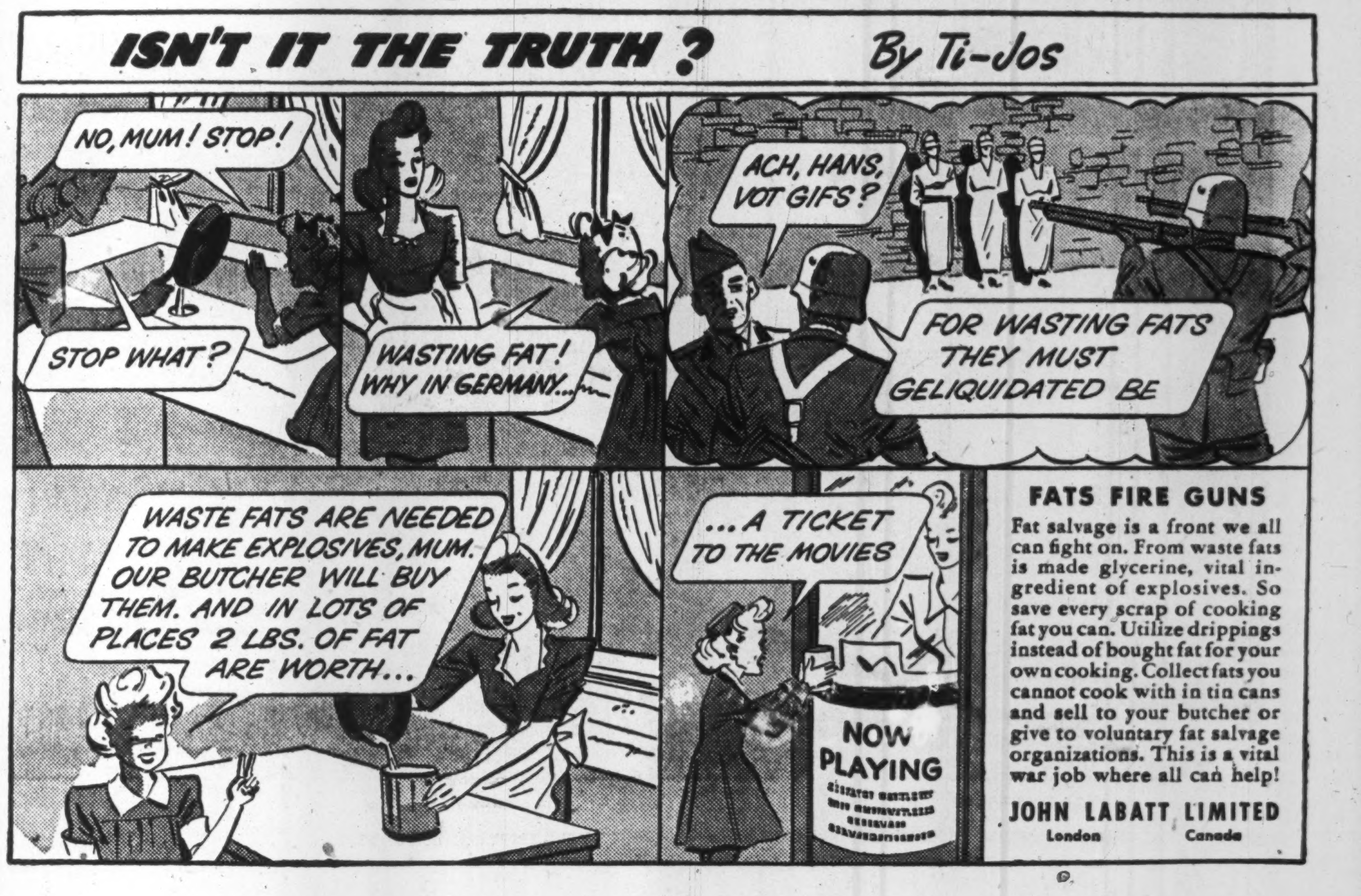
ISN'T IT THE TRUTH? By Ti-Jos
NO, MUM! STOP!
STOP WHAT?
WASTING FAT! WHY IN GERMANY...
ACH, HANS, VOT GIFS?
FOR WASTING FATS THEY MUST GELIQUIDATED BE
WASTE FATS ARE NEEDED TO MAKE EXPLOSIVES, MUM. OUR BUTCHER WILL BUY THEM. AND IN LOTS OF PLACES 2 LBS. OF FAT ARE WORTH...
...A TICKET TO THE MOVIES
NOW PLAYING

FATS FIRE GUNS
Fat salvage is a front we all can fight on. From waste fats is made glycerine, vital ingredient of explosives. So save every scrap of cooking fat you can. Utilize drippings instead of bought fat for your own cooking. Collect fats you cannot cook with in tin cans and sell to your butcher or give to voluntary fat salvage organizations. This is a vital war job where all can help!
JOHN LABATT LIMITED
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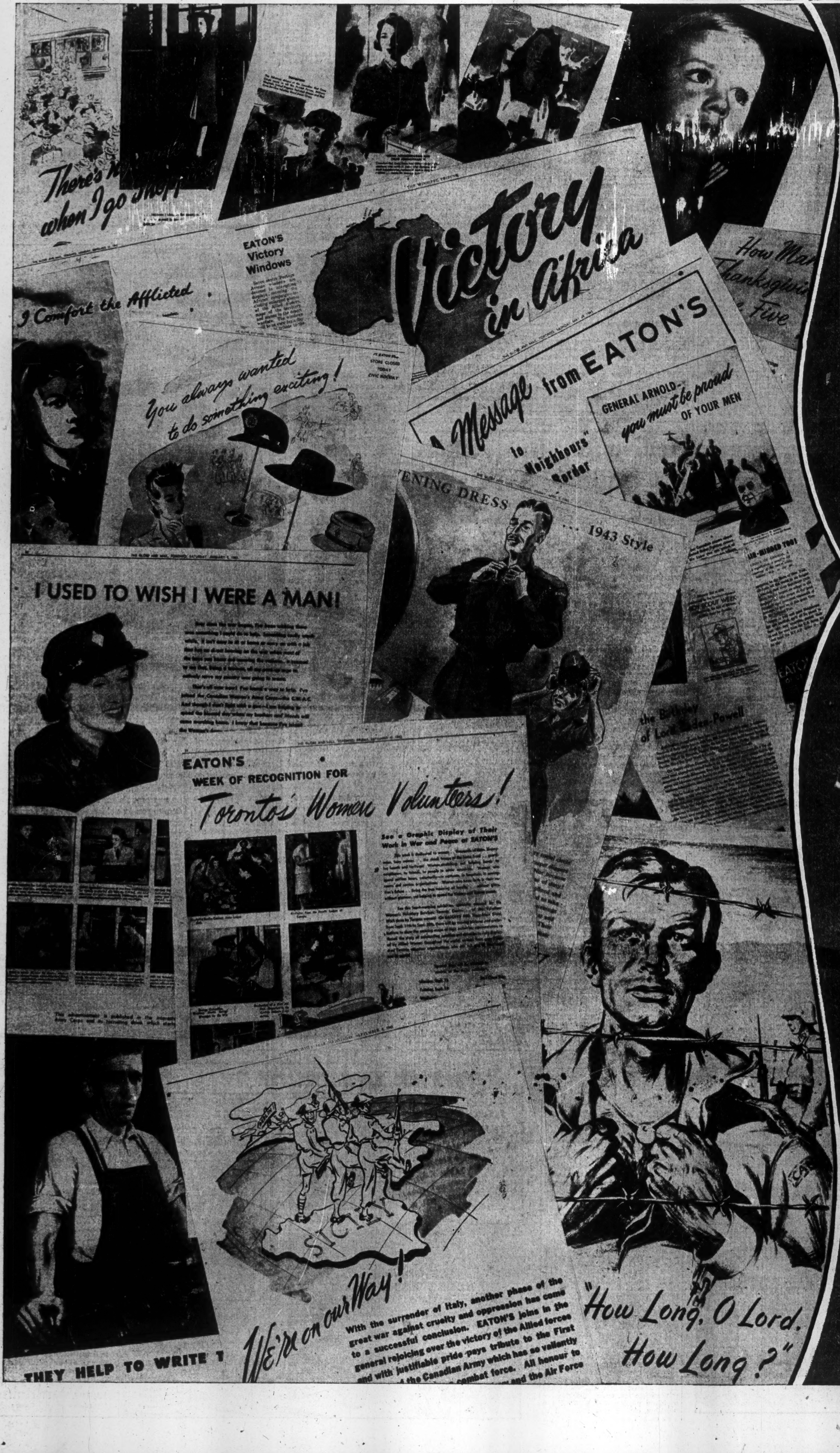
There's ... when I go shopping
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Victory in Africa
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A Message from EATON'S to "Neighbours" ... Border
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BOY SCOUT WEEK
the Birthday of Lord Baden-Powell
I USED TO WISH I WERE A MAN!
EATON'S WEEK OF RECOGNITION FOR Toronto's Women Volunteers!
See a Graphic Display of Their Work in War and Peace at EATON'S
THEY HELP TO WRITE T
We're on our Way!
"How Long, O Lord. How Long?"

With the surrender of Italy, another phase of the great war against cruelty and oppression has come to a successful conclusion. EATON'S joins in the general rejoicing over the victory of the Allied forces and with justifiable pride pays tribute to the First ... the Canadian Army which has so valiantly ... combat force. All honour to ... and the Air Force

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War-Time Advertising

Here is a representative group of advertisements sponsored in the public interest during 1943 by

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THE FINANCIAL
POST
Canada's Foremost Business Newspaper

Toronto, January 1, 1944

Business Looks at '44

Approximately three score of Canada's leading manufacturers, merchants, financiers and trade experts have contributed this year to a personal request from the editors of The Financial Post for a preview of 1944.

Some of the highlights of their pithy, informative replies are briefed in an adjoining panel. Below The Post prints in alphabetical order the views of Canada's leaders as they look back on 1943 and look ahead to the critical, probably climactic year of 1944. Forecasts are continued on pages 12, 17 and 20.

L. D. M. Baxter

President, Osler, Hammond & Nanton. (Financial agents.)

In line with all other financial institutions, we have suffered from depleted staff due to enlistments in the various services together with the time that must be allocated to taking of our share of those public responsibilities that fall to trained executives in time of war.

To meet the increased demand for oil and coal it has been necessary to extend our operations in both fields. We are hopeful that the demand for consumer goods in the domestic field combined with the revictualing of Europe will maintain employment in urban centres and increase rather than diminish the market for agricultural products following the war.

We have noted a definite upward trend in land purchases and in particular, a substantial increase in the discharge of farm mortgages all of which is a healthy sign. We look forward to the consummation of peace with tempered optimism.

• • •

W. D. Black

President, Otis-Fensom Elevator Co.

Business trends during 1944 will continue to depend in the first instance upon the course of events on the fighting fronts. The paramount problem for business, as for the country at large, is still to win the war, completely and at the earliest possible moment. However, if the present favorable progress of the war continues or accelerates, business will be increasingly faced with new problems as a result of a more selective, changeable, and probably a less voluminous demand for war equipment and materials. The problems of transition from wartime to peacetime conditions will take more definite and urgent form and the formulating and execution of plans to sustain employment at a high level will become an increasingly important factor.

The critical question as to how much of the productive capacity of the country can be released for civilian purposes, will be both pressing and difficult and will call for high standards of administrative judgment. Considered yet rapid and decisive action in this connection by governmental authorities and controllers will be necessary, before business and industry can effectively attack the problem of providing work for all who will want it during the transitional and immediate postwar periods.

• • •

E. H. Boomer

Chairman, Petroleum and Natural Gas Conservation Board, of Alta.

The impact of war has made the need for conservation measures leading to efficient operations of oil wells imperative. At the same time, provision of petroleum and its products for war needs has been paramount. The practical integration of these requirements, co-operatively with the industry and Government, has been and will be our principal objective.

An obviously desirable and important result of war conditions, equally or more important to the longer view in the light of the apparent real shortage of petroleum resources on this continent, has been a great increase in exploratory and development work in Alberta. While such work has been desirable always, the stimulus of war conditions resulted in aid from governments in the way of priorities and financial concessions leading to a great increase in exploration now and in the future. The Board fosters and supports exploration and drilling and will continue to do so. It is highly desirable that the existing conditions leading to stimulation of exploration and drilling should be maintained and extended into the postwar period.

• • •

John Burns

President, Burns & Co. (packers).

Our success depends upon an adequate and continuous supply, a stable domestic market and a satisfactory export outlet. Operating on a comparatively small margin, large volume is essential, and linked to the livestock industry, it is equally important that continuity be maintained to hold foreign markets when secured, in addition to serving the domestic market, and thus assure orderly marketing in so far as possible.

The farmers of this country, suffering from a shortage of manpower and subject to the usual hazards associated with agriculture, have produced livestock on a scale surpassing any past performance. There is no reason to believe they will not continue these same efforts in the year 1944, during the period of the war and the immediate postwar period, because—

1. During the war and some time afterward there will undoubtedly continue to be heavy demand for meat products, not only for domestic use but particularly for export, and we are confident it will be met by the Canadian farmer.

2. The producer and the packer have the assurance of an outlet for their surplus bacon products at a definite minimum price for the years 1944 and 1945, and there is now suggested the possibility of extending this two-year contract for a further period of two, possibly three years, giving added stability to hog production in Canada.

3. The proposed establishment of floor prices covering the products of the farm for a period of years immediately following the war.

4. Experience gained by the farmers of Western Canada of the advantages to be had by them through diversifying their farm operations.

• • •

A. E. Cadman

Secretary-manager, Canadian Pulp and Paper Association.

The immediate problem facing the pulp and paper industry is the supply of pulpwood and much will depend on the outcome of the present campaigns being run by National Selective Service and by the pulp and paper industry itself to induce more men to engage in pulpwood cutting. From the point of view of the nation's war effort and of the postwar period, it is essential that the supply of pulpwood be maintained. Over 55% of the pulpwood cut in Canada finds its way into direct front line uses—less than 3% being consumed for use as newsprint in Canada and less than 45% for use as newsprint in all markets including the United States, Great Britain, South America, Australia and South Africa.

In the postwar period the pulp and paper industry is practically the only great Canadian export industry which will have a cash market available for the sale of its products. No period of retooling will be necessary as the products which the industry is turning out for the purposes of war are the same products as it will turn out when peace returns.

Too often it is forgotten that pulp and paper in peacetime leads all Canadian manufacturing industries in wages and salaries paid out and is second only to sawmills in the number of men it employs. Jobs and wages will be the supreme need in the postwar period and the position of the pulp and paper industry in Canada's economy will be more important than ever before.

• • •

W. H. Carter

President and general manager, Winnipeg Electric Co.

Under present conditions it is difficult to forecast. If the war continues our three utilities—electric, street railway and gas will continue to operate much as at present at full capacity.

Our electric utility possesses about 20,000 horsepower of surplus 24-hour power above our anticipated firm power demands. This is all being utilized in electric boilers in order to relieve the critical shortages in coal and wood fuels which have developed in this area.

Our transportation system is operating at full capacity during peak hours. However, with staggered working hours and by increasing our operating personnel by using women operators on our street cars, we are maintaining a fair service.

Should the war suddenly end, we quite likely will experience a decrease for a period in our street railway traffic and in the output of our electric and gas utilities.

For some time this company's postwar planning committee has been active in studying ways and means whereby the possible effect upon the company of a sudden change from war to peacetime conditions may be lessened. It is realized that the company's welfare is vitally dependent upon the maintenance of local employment in our territory at as high a level as possible. With this in view we not only are planning our own postwar expenditures for additions and improvements to our various utilities, which will mean increased employment after the war; but also are doing all we possibly can to assist our larger industrial and commercial customers to plan now for their own postwar activities so that the level of their employment may be maintained as high as possible.

• • •

Alex. Christie

President, Winnipeg Grain Exchange, and vice-president, Canadian Consolidated Grain Co.

The heavy demands on the transportation facilities of this country for the movement of munitions and war supplies have, during the past year, seriously handicapped the distribution and merchandizing of the grain crops of western Canada. Nevertheless the grain trade has cooperated with the authorities to the fullest extent. The facilities of the Winnipeg Grain Exchange and the experience of its members have never been so necessary as during these difficult days.

The outlook for 1944 is naturally more promising as the war picture improves. The feeding of the starving peoples of war stricken countries is a responsibility which is fully recognized in Canada, and one which will become more pressing as the occupied countries are gradually released from German domination.

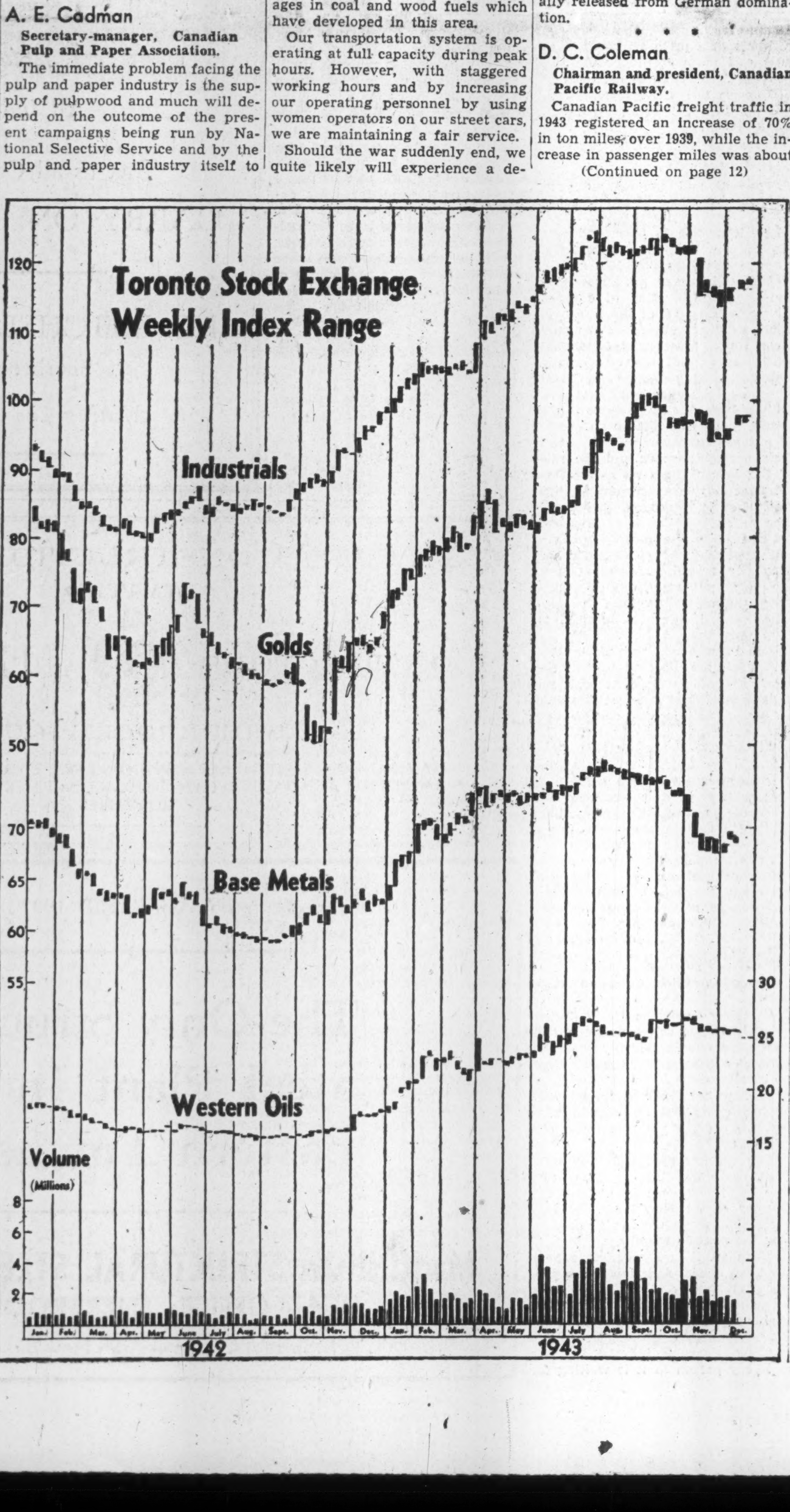
• • •

D. C. Coleman

Chairman and president, Canadian Pacific Railway.

Canadian Pacific freight traffic in 1943 registered an increase of 70% in ton miles over 1939, while the increase in passenger miles was about

(Continued on page 12)



Patterns for War or Peace

If the war continues throughout 1944 Canadian business executives generally expect little change in present economic trends, according to first-hand reports and forecasts published in this issue.

If, on the other hand, the war is won, then there would be an entirely different story, except for those industries which have a war output identical or similar to that of peacetime.

On the basis that the war will not be over this year, most industrialists expect that present peak employment will continue. Any slack provided by the tapering off of war contracts, it is anticipated, will be taken up with resumption of production of civilian goods.

In connection with the latter two difficulties are seen though neither are stressed to a very large extent.

These are, scarcity of raw materials and the reconciling of higher war wages with frozen consumer prices.

In other words the general expectation is that Canadian consumers in 1944 are going to get more goods of a durable nature, that is stoves, cooking utensils, farm implements, hardware, etc. These goods, however, will undoubtedly continue strictly of practical design, with no trimmings, and they will only satisfy probably a small part of the demand.

Businessmen and executives of financial institutions, in contrast to industrialists, seem to be more worried. With no or low official labor priorities, many continue to have difficulty in securing necessary manpower and expect this trouble to continue. Staffs have been depleted and there are constant headaches with green hands.

In addition to labor problems, retailers and wholesalers face the question of keeping shelves filled with goods. In that battle they were only moderately successful in 1943 and expect to be less so in 1944. Reserves have been seriously depleted and from now on it seems to be pretty much of a hand-to-mouth proposition. This particularly applies to textiles, hardware and all imports and, to a growing extent, to food.

With one or two notable exceptions, the great majority anticipate that peace will usher in an era of great activity. This particularly applies to those industries supplying consumer goods and to the various branches of construction. Huge demands for clothing, household equipment, housing, automobiles, radios, refrigerators, railway and highway repairs is foreseen, as well as immediately after the war, exports in these fields and food, if we can spare them.

No trouble in converting to peacetime production is foreseen in the food, textile, construction, and specialty industries. Providing some repairs and new machinery is available and prompt relief forthcoming in war taxation, substantial expansion of production is believed possible.

Most heavy industries expect some time will be needed for conversion, but not the many months that have been predicted in certain quarters. A good many of these heavy industries have long planned for this conversion and, with the gradual let up of war production, expect to go into at least part-time peace production very promptly.

None of the foregoing, however, applies to great new war industries like aircraft, chemicals, explosives, etc., except where there is a cushion of a pre-war plant and market. Many of these before the war were manufacturing and selling farm implements, chemicals, paints, etc. and anticipate a very active period filling the backlog of deferred orders.

To take care of the others, that is the straight war plants and eventually the great new manufacturing, smelting and mining capacity, there are few individual predictions beyond the hope that the peace to come will provide for new and great export markets.

Transition Year For Stocks

Many Trends Crystallizing in 1944, Demand Close Study by Investors

By **BRUCE MacKINNON**

Aside from the classic prediction that "stocks will continue to fluctuate," there is little safe ground for the forecaster of 1944 stock market trends.

After adding a net gain of 16 to 18% in the Canadian industrial averages and 35% to 42% in the gold indexes, during the year, Canadian markets ended 1943 in a "line formation." Shifting sluggishly between the highs reached in July (golds topped in September) and the lows of November, there has been no clearly defined direction to recent movements.

As pointed out in last week's investment column in The Financial Post, the noncommitttal action of the market as a whole is modified by the strong support that has been maintained behind the better grade investment stocks. While many non-dividend issues have reacted rather bearishly, there has apparently been no lack of "quality buying" in the established dividend payers, although this support has been quite selective.

In short, although the market ended the year in an unsatisfactory and directionless state, there was no indication that it was particularly "unhealthy," as it undoubtedly had been last July when prices of some issues were clearly ahead of the levels justified by current dividends and earnings.

It should be noted that "line formations" of the type we have seen for the last five months can endure for considerable lengths of time. Between mid-1933 and mid-1935, the New York market held a line for two years.

But while the present impasse could last indefinitely, there is little likelihood that under today's rapidly shifting conditions such a formation could last to the end of 1944. If the formation breaks, it will likely be as a result of one or more of the following factors coming to dominate the situation:

1. The probable eventual reduction of taxes.

2. The end of the war with Germany, Japan, or both.

3. Clarification of the postwar readjustment problem.

4. Clarification of the Canadian political picture.

5. Developments on the inflation front.

On point one, the continuation of a line formation gets much support from the present 100% excess profits tax. That tax imposes a ceiling on the earnings of most corporations. There is room left for increases in earnings by companies whose standard profits are not yet established, and companies adding to invested capital are able to increase standard profits in proportion with the amount of new capital invested. But while the "ceiling" on earnings, hence on dividends and market values, is elastic, it remains one of the basic limiting factors to further market advances.

Simultaneously, EPT puts a "floor" under the market. Unable to earn more than 70% of standard profits, the companies which pay in the 100% bracket can see operating earnings decline by the amount they are now paying in EPT before the net profits available for shareholders are vitally affected. Admittedly, the shareholder gradually loses the 20% refundable portion of EPT as earnings decline, but the refundable portion is of minor importance as compared to current and disbursable earnings.

While EPT tends to maintain the present price stability, war developments will tend to upset it. Washington estimates that when the war with Germany ends, World War II will be 80% over, as far as the production front is concerned, and an 80% reconversion to peacetime production will be possible.

Quite clearly, Germany's surrender would be of sufficient importance to blast even the most solidly entrenched line formation out of its rut.

Reconversion Question

What will determine the direction the market takes after breaking through its present limits, will depend on the weight investors give to the problems of readjustment and reconversion.

The slump in November has generally been attributed to a realization that some of these problems may be acute. For certain industries — machine tools, explosives, metal-working plants that have expanded without entrenching their position—the problems undoubtedly will be acute. But for the rank and file of industry, it is becoming increasingly apparent that the hurdle will be surmounted with relative ease, particularly if steps are taken to maintain the national income at a reasonable level. Partial reconversion has already been accomplished in a number of trades. If Germany gives in before Japan, the reconversion can be speeded up at a time when other war production and military service is still present to take up the slack. (A far more serious conversion problem may come when the war with Japan ends and — presumably — Ottawa loses its directing power over the national income and production.)

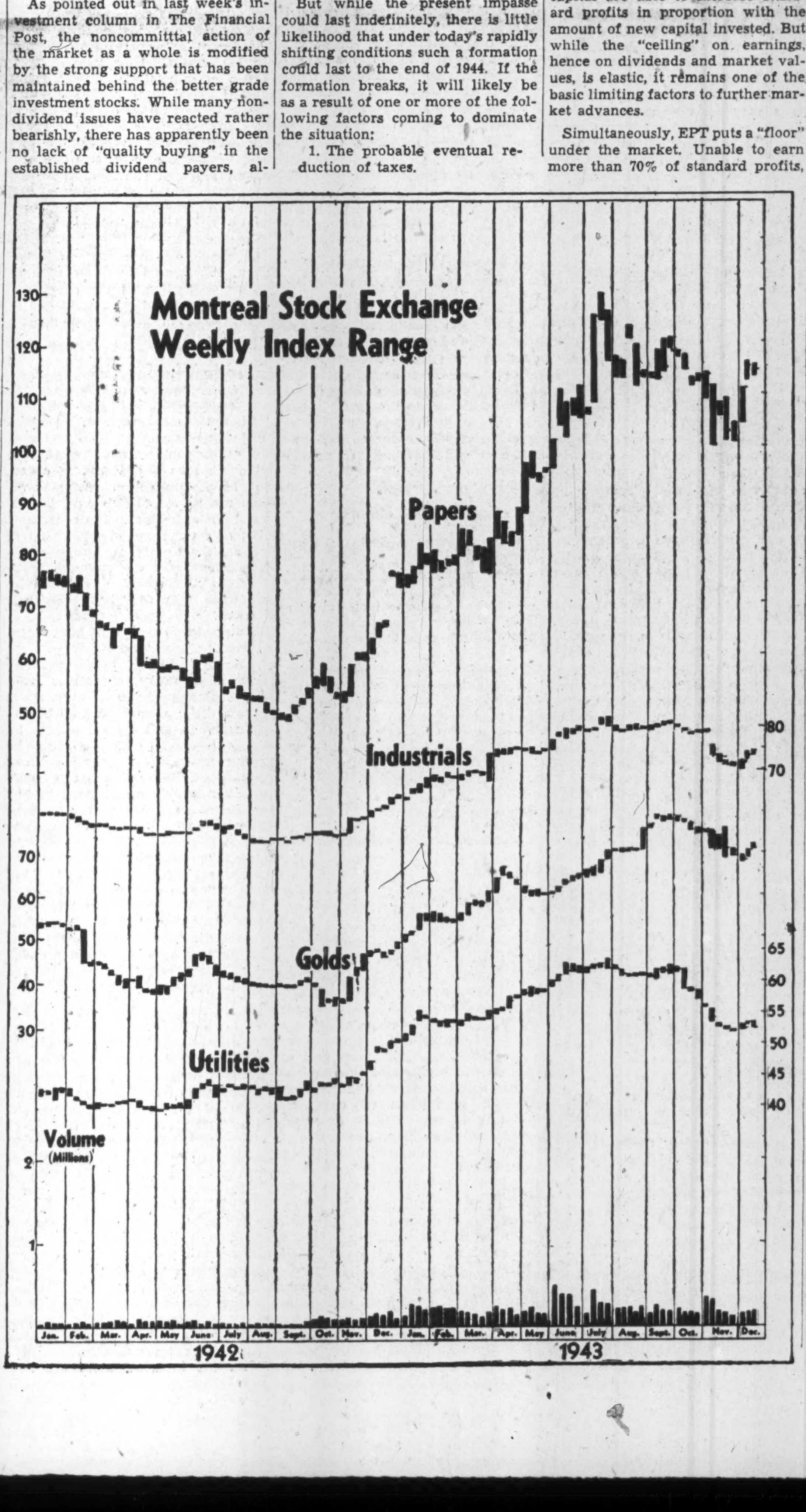
Hence, one of the most vital questions to the investor is that of reconversion. Until we close with victory, the investor will have few guideposts to help him predict how successfully that question will be met. He will have to continue to watch the Ottawa dispatches very closely, gauge the realism, efficiency and smoothness with which the reconstruction machinery functions. It is still too early to make forecasts, although it is safe to say that the first fears were exaggerated, that many companies will have virtually no reconversion problem — the big oils, the rubber companies, the foods, many of the textiles, to name a few now predictable.

Political Target

Tied in with this problem is that of politics. Although interest and dividends totalled only about 5% of the national income before the war, and is currently not much more than half that percentage, 1943 has seen a strengthening of those political groups which feel that the remaining 95% of the national income would be increased by eliminating the 5% that goes to investors.

Basic political issue for the investor is not socialism or full employment, so much as the means used to attain those ends. Some degree of "socialism" is inherent in the programs of all major parties, but two of those parties plan to improve the present structure, the third to destroy it and rebuild. Investors have

(Continued on page 18)



Business Leaders Look at '44

(Continued from page 11)

250%. Over the same period the average daily mileage of freight cars increased by more than 25%, while passenger miles per train mile showed an increase of 185%. The increase in gross ton miles hauled per locomotive was 50%.

Looking toward the future, I see no indication of a slowing down of Canada's industrial activity. For some time to come, any employment slack resulting here and there from cessation of work in war lines will be taken up quickly by renewed activities in peacetime occupations. Canadian Pacific plans for the future are not based upon a presumption that this country's progress will come to a halt when the stimulus of war has ceased to exist. I doubt if we yet realize the extent of the industrial advances Canada has made over the past four years or the vast new resources that have been tapped as a part of the war effort. These, together with the greatly increased skill of our workers remain with us and will play an important part in future development.

Canada's most immediate after-war need will be a wise and effective policy aimed at bringing to this country a large and desirable class of new citizens. Individual and business taxation is even now restrictive in its effect upon both trade and industry, and taxes upon business, in the last analysis, are either paid by the consuming individual or are destructive of enterprise. The most efficient factor in the lightening of this load of taxation and in the liquidation of the debts that made it necessary would be an appreciable and continued increase of population by means of the right kind of immigration.

* * *

Col. H. Cockshutt

Chairman, Cockshutt Plow Co.

My opinion as regards the trend of business in our particular line for the year 1944 hinges on the answer to the following questions:

1. When is the war going to end?
2. How soon will demobilization take place?
3. When will war contracts be cancelled?
4. Last, but not least, when will the exorbitant taxation rates be adjusted?

The theoretical suggestions we have had to date on business are not nearly so good as practical suggestions from men of experience.

The coming year is going to be a difficult one in all walks of life, but we have a great country and a great people. If we choose our leaders wisely and face our problems with courage and determination we shall find a silver lining to the clouds.

I am firmly of the opinion there will be unemployment during the transitional period at the conclusion of the war notwithstanding statements made by prominent men to the contrary. The problems facing us are tremendous. If the present heavy taxation levy is maintained there will be much misery and distress, and only those who have conserved their savings will weather the storm without bitter disappointment.

Strictly speaking of our company and organization, we look forward to continued progress and anticipate development of peacetime lines that will stabilize working conditions.

It is difficult to give you more concrete information, but I think a middle-of-the-road policy and individual effort will be the best course for all.

* * *

W. H. Coverdale

President and managing director, Canada Steamship Lines Ltd.

In 1943 Canada Steamship Lines may look back with justifiable pride upon record achievements in the matter of helping to win the battle of the Great Lakes—the vital battle in which lake freighters aid the cause of the United Nations by the transport of vast quantities of war material to the production fronts.

In addition to this, a subsidiary company, the Davie Shipbuilding & Repairing Co. Ltd., at Lauzon, P.Q., has delivered a mighty fleet of Victory Freighters and ships of war, so many links in the Atlantic lifeline. This yard has also completed some of the biggest repair jobs undertaken in Canada.

* * *

Harold Crabtree

President, Howard Smith Paper Mills Ltd.

The problems facing the pulp and paper industry in the year 1944 will not be due to a lack of volume in so far as it applies to that field of the industry in which my company operates, and which covers almost the complete range of papers with the exception of standard newsprint.

Operations will be governed to a greater or lesser extent by the demand for labor in the production of munitions. These operations must receive priority of labor over all other and the high level of employment which they require has caused a heavy drain on the pulp and paper industry, which is being reflected in a serious shortage of pulpwood.

The extent to which the mills will be able to operate throughout 1944 will depend on the volume of pulpwood that will be cut this winter. With the coming of peace these problems will disappear, and new ones will crop up. I am confident that for some time our industry will be kept busy.

No intelligent opinion can be expressed concerning the long-term outlook until the future fixed policy of Canada has been defined. Let us hope that it may be of an order that will bring the greatest good to the greatest number of Canadian citizens.

Aubrey Davis

President, Davis Leather Co.

Supplies of leather for export and domestic markets seem likely to fall short of the demand in 1944 by a much wider margin than was the case in 1943.

This is due to the fact there are no longer any reserves on which to draw in 1944, whereas certain reserves were available still in 1943.

Trading must be on a day to day production basis, and the production will be lessened by decreased imports of raw hides and skins.

Arrival of peace may not materially change the present situation due to an anticipated heavy export demand for leather.

* * *

David Dunkelman

President, Tip Top Tailors Ltd.

It is very difficult to forecast conditions that will prevail during the coming year. So many factors, over which our industry has no control, will affect it, that I may wish to alter my opinion even before this gets into print.

Today it looks as if the problem of supply will still be the major governing factor. British woollens are still coming to Canada on a low quota basis, and domestic supplies of woollens, linings and trimmings are still affected by requirements of the various allied governments, and by the labor and raw material situation.

Our own company will probably be in a position to supply at least as many civilian units as last year, but deliveries will be governed by the flow of supplies that can reach us, and may still be uncertain.

* * *

D. C. Durland

President, Canadian General Electric Co.

Electricity is destined to play an effective and essential part in efficient production and employment in the postwar period and in elevating the standards of living. In spite of its large usage today, there are still many Canadians who have not yet been able to take full advantage of its convenience and labor-saving benefits. It is being planned that electricity will be made available to many more farms. Transportation facilities in which electric equipment is widely used will be expanded; street lighting will be improved with many benefits to pedestrians and motorists. New ingenious control equipment utilizing electronic devices will increase production in industry.

However involved the transition from war to peace may be, Canada's present electrical development, plus her unique power resources, can help expedite the change. Wisely and widely applied, electricity can be a potent factor in the speedy re-establishment of economic stability through high levels of productivity and employment.

Canada now has about 10 million horsepower developed but this represents only 23% of the 43.7 millions possible turbine horsepower installation on her rivers and streams. Additional power can readily be developed as the demand for more electricity is increased.

The war has stimulated scientific progress and invention. Many devices created through the stern necessity of war will find peacetime applications. Further studies will eliminate the technical limitations of television and frequency modulated radio, both now in practical although restricted use. New and improved electrical appliances will bring even greater benefits of convenience, labor saving and comfort to the home.

* * *

Jas. S. Duncan

President and general manager, Massey-Harris Co.

All signs point toward great activity in the farm machinery industry not only throughout 1944 but at least until the partial rehabilitation of the liberated countries has taken place and farmers of the United States, Canada, and of many of our larger export fields, have caught up with the backlog of their requirements.

So far as Canada is concerned—and this goes for the United States also—the problem will be one of production rather than of merchandising. The factors which are responsible for this situation are mainly the following:

(a) Expanding agriculture to meet the stepped up food programs of the United Nations;

(b) An unprecedented shortage of manpower on the farms;

(c) The unbroken improvement in the position of agriculture in Canada during the past decade in which cash income has almost tripled while costs have risen less than 50%.

(d) The important backlog of requirements to be overtaken resulting from subnormal purchases in pre-war years combined with limitations in the recent supply of machinery.

(e) Requirements of farm machinery under the soldiers' settlement plans.

On the debit side of the picture, we have the fact that the cost of farm machinery has been steadily increasing under the impetus of higher wages, cost-of-living bonuses and increases in certain raw materials, whereas selling prices are frozen.

Notwithstanding the substantial implement production for the coming year, the industry, owing to its expanded manufacturing facilities, is continuing to play an important part in the manufacture of a diversified line of war equipment.

* * *

E. C. Fox

President, Canadian Cottons Ltd.

There is a civilian demand in Canada for cotton textiles greater than the current ability to produce them. The demand is greater than ever because there are more people engaged in work of all kinds than ever before. The ability to produce is limited and is due principally to a shortage of help. There has been some easement in the labor situation this last few weeks but not sufficient to lessen materially the spread between the demand and the supply of goods.

When peace comes, even if it came tomorrow, and much more so as its coming is delayed, there will be a world shortage of textiles that we in Canada must face and do our part to satisfy along with the great textile producing countries of England and the United States. I would look, therefore, for a considerable period of postwar activity in the Canadian textile industry.

* * *

E. C. Gilliat

Managing secretary, Winnipeg Board of Trade.

A tremendous volume and variety of cockeyed theories about business have been fed to a gullible public during the year coming to a close. To dispel some of this economic fog. I believe the time has arrived when Boards of Trade and their individual members, from the cross roads right through to their provincial and national associations should launch an educational campaign and become vigorously articulate in support of the free enterprise system.

As part of this program I commend the thought that one of their prime 1944 objectives should be to emphasize to all political parties and governments, the urgent national need stimulating individual initiative and enterprise in business, and promoting policies and measures which will sustain confidence, and thus facilitate the current war effort and post-war plans of business to maintain maximum production and employment.

* * *

G. Blair Gordon

President, Dominion Textile Co.

We expect that 1944 will see a continuation, consistent with potential services requirements, of changeover of war goods to civilian goods production in Canadian cotton mills. This will not necessarily bring about an ample or even proportionately increased supply for civilian purposes as imports of cotton goods, which even in pre-war years were a significant factor and since outbreak of war have been on a substantially increased scale to meet abnormal conditions, undoubtedly will be more difficult to obtain as long as those import sources are faced with their own wartime needs and rehabilitation programs.

As from July 1, 1943, there have been practically no licences issued by the United Kingdom for export of cotton fabrics from that country with the result that almost all Canada's cotton fabric import requirements now must come from the United States.

Prices for the civilian trade are frozen at the levels of 1940-41 values when raw cotton was selling close to 10 cents per pound. If cotton remains at its present price of nearly 20 cents per pound, the mills will require considerable restitution by way of subsidy during 1944 to continue their operations.

It must be realized that manufacturing costs have also risen appreciably since 1941, mainly due to higher wages. These factors have combined to make the cost of manufactured cotton goods far higher than the current ceiling selling prices with a resultant loss to the mills on every yard of goods produced and sold to the trade, a loss which has to be made up out of public funds in order to maintain the equilibrium of the price control program.

* * *

C. H. Grinnell

General manager, Seaboard Lumber Sales Co.

The lumber industry of British Columbia is faced with a larger demand for lumber and at the same time, greater production difficulties and problems than at any time since war was declared in Sept., 1939. Although the demand may vary in specifications required, we see no possibility of the demand being any less during 1944, and in view of the shortage of experienced men in both the woods and the sawmills, we do not foresee any increase in production.

* * *

Robt. S. Hart

President, National Steel Car Corp.

Approaching peacetime manufacturing operations which we hopefully look forward to, our problems will not be difficult to overcome. While we have contributed in a broad, diversified manufacturing effort to Canada's wartime production program, we were fortunate in being able to segregate our facilities from the inception of the war so that, on the approach of peace, our manufacturing problems would not be difficult or complicated and we are in the position at this time of being able to immediately return to normal manufacturing conditions relating to the building of equipment for our Canadian railways and also equipment for export to foreign countries if, as and when we should be called upon to do so.

The terrific undertaking that our Canadian railroads have been called upon to take care of in the movement of a record volume of traffic throughout the war period, suggests the necessity of equipment replacement, in due course, and which probably can be considered an encouraging promise for a return of new business for the railway manufacturing equipment industry.

H. C. Hatch

President and chairman of the board, Hiram Walker-Gooderham & Worts Ltd.

The beverage business of this company is dependent:

(1) On its inventory plus whatever production may be allowed duing the war period and;

(2) On its quotas; such quotas in Canada being imposed by the Federal Government and in the United States self-imposed. The beverage business in 1944 should run along about the same or on a slightly lower scale than 1943.

The alcohol production of the industry is presently operating at capacity, a large proportion of it contributing to the war requirements of the United States and Canadian Governments, and the balance being used in essential civilian requirements of the two countries. The supply to the Governments naturally depends on the continuation of the war.

Profits of the industry should be slightly below the past year inasmuch as the current excess profits taxes were not in effect during the whole of the last fiscal year.

* * *

Dr. T. H. Hogg

Chairman and chief engineer, Hydro-Electric Power Commission of Ontario.

During 1943 Ontario's power position was maintained substantially the same as in the year 1942. This was accomplished by the Hydro-Electric Power Commission of Ontario bringing into service its new 65,000 h.p. DeCew Falls generating station, thereby meeting new and increased war load demands with power from this new plant near St. Catharines which utilizes water diverted from the Albany River watershed 1,000 miles distant in northern Ontario.

During the past year the Commission was able to supply all war loads without curtailment, excepting on a few occasions at time of peak. Next year Hydro expects to meet all war load demands without serious curtailment providing present power restrictions are maintained and providing Ontario citizens continue their excellent cooperation in voluntarily conserving electricity in homes, stores, offices and factories.

* * *

Alex Hurry

President, Canadian Underwriters Association and general manager, Northern Assurance Co.

The year has been one of solid work in adjusting rates and liberalizing forms to give the public the benefit of an abnormally long period of moderate losses. The cost of fires tends now to rise, however, and must do so in view of high pressure operation in industry and the difficulty in replacing worn out heating and electrical equipment in "non-essential" operations and in private houses.

Fire premiums will probably be slightly less in spite of higher values to be insured because in the previous two years a large volume of business was written up for three years. Losses by fire are expected to be in excess of those of last year, but the adjustment of premium reserves on long-term business may bring down a favorable result.

Automobile insurance will be about the same in volume with a larger proportion of the cover on heavy commercial equipment and a rising scale in the cost of settlements.

* * *

George W. Huggett

President and managing director, Canadian Industries Ltd.

The wartime expansion program was virtually completed in 1943 and the major problem has become one of continuous adjustment in order to keep production abreast of changes in essential needs. There has been a decline in the consumption of commercial chemicals on a wide industrial front, but requirements for direct war purposes have increased. Production of certain synthetic materials has been expanded, new processes have been developed and new uses have been found for peacetime products.

The critical stage in the production of military explosives and chemicals appears to be over. As a result of the accomplishment of engineers and technicians, output in many instances exceeded capacity and reserve stocks have been accumulated. While this has brought about extensive curtailment in the output of some plants, total production for 1943 exceeded the previous year.

It is encouraging to be able to state that intensified scientific investigation is opening up new possibilities for the postwar period. Much time, however, will inevitably be required for the full application of the new discoveries and product development may be considerably behind popular expectations.

* * *

B. T. Huston

Editor, Canadian Grocer.

Distributors of food in Canada in 1944 will have a problem on their hands maintaining volume in view of the increasing shortages, especially during the first half of the year. The 1943 packs of vegetables and fruits were the smallest in years, and this situation will be reflected in sales during the next six or eight months.

It's expected that as much fresh milk will be produced and consumed this year as last, but everything points to slightly less butter. There's practically no Cheddar cheese for domestic distribution in Canada right now and the shortage in Canada is almost sure to continue for several months.

At the moment, there are substantial stocks of both pork and beef available, but this situation isn't likely to continue throughout the year.

There's no definite shortage of flour, bread or cereals, although more of the latter could be sold if shipping cases were available and labor and transportation more favorable.

Other short food items that will have a bearing on sales volume are honey, jams, jelly powders, sweet biscuits, dried fruits, nuts, canned fish.

Among the brighter spots will be substantial stocks of canned and dehydrated soups, baby foods, macaroni, some canned pork and beans and spaghetti, probably some imported grapefruit juice, peanuts for peanut butter, considerable raisins and prunes.

If the war should end before middle of 1944, we would still be in a short position for many food items, although we would likely see the end of tea and coffee rationing since more ships would be available.

* * *

A. E. Jukes

President, A. E. Jukes & Co. (Stock brokers.)

It is my opinion that the mining industry in British Columbia will materially benefit vast numbers in Canada's postwar rehabilitation program and requires sound, constructive thinking by mining men at this phase of Canada's history.

Every effort should be made to prepare the way for a sound but aggressive forward movement in what can be made the most important industry of British Columbia. In this province long range policy must make mining the keystone of economic progress. Successful mines will provide markets for our timber, steel plants, foundries and farm products and so provide the basis for an increased and prosperous population. Advance in the mining industry should spearhead British Columbia's postwar rehabilitation program.

* * *

E. J. Kay

President, Dominion Board of Insurance Underwriters and manager for Canada, North British & Mercantile Insurance Co.

One of the basic tenets of the insurance business has always been to estimate what lies before us in the years to come. And whilst it has not always been possible to do this actuarially and with certainty many future hurdles have been overcome as a result of careful planning and preparation.

The insurance business recognizes its responsibilities as a basic ingredient in the security and happiness of our civilization as we know it. There are a few who feel others could do this better than we do. I hope they are sincere—but I cannot agree with their judgment. We should think well before we allow political expediency to interfere greatly with institutions that have so progressively, faithfully and adequately served and are serving such a useful purpose to humanity.

To the future we are planning just as carefully to make insurance available at a price all can pay to more and more of the people and businesses. Research in technical as well as practical fields is being carried on with increasing vigor and thoroughness.

* * *

D. E. Kilgour

President and general manager, North American Life Assurance Co.

Life insurance in force and new assurance will show a substantial increase this year over 1942 and in 1944 should record a further gain due to a continuation of demand for protection and of the desire to retain existing policies. This would seem likely whether 1944 should mark the end of the war or not because in either event a high level of national income seems probable.

Should the war finish or be partly ended, there will still be an excess of purchasing power over immediately available goods and the role of life insurance as an antidote to inflation may be even more significant than it has been during the war years.

Up to date the companies have not felt the impact of increased mortality resulting from the war. This may yet happen if as anticipated the main strength of the Canadian armed forces is brought to bear upon the enemy.

Life insurance premiums in 1944 will again be directed toward the financing of government war requirements. The amount invested so far has been a vital contribution and represents probably twice the total increase in the companies' assets. When the time arrives that war requirements have slackened, this money will be available for constructive national purposes, thus aiding to sustain employment and consumer purchasing power.

Notwithstanding manpower shortage, the companies have maintained all essential services, and command as perhaps never before the confidence of the public.

* * *

Burton Lewis

Managing editor, Canadian Aviation.

Certainly aviation is entering what is sure to be its most eventful year—the one in which "total air-power" will be put for the first time to an all-out test.

So there will be splendid achievements during 1944, not only in combat but in the plants turning out planes.

The chances are good that aviation, above any other power, will be the chief influence in writing the history of the New Year. It could even achieve victory in Europe during the next 12 months.

Even so, it is a worrisome year that lies ahead. Aviation is less prepared than any other industry for the problems that will arise when the war ends—and it will have larger immediate problems than any other comparable industry.

Every person in it is waiting for some other person—or our government or some other government—to act before he can form any postwar plans for himself. There is no definition as to aviation's future, whether in production or domestic or international transport, so far as Canada is concerned.

* * *

Beaudry Leman

President, Banque Canadienne Nationale.

Postwar problems will closely resemble those of the pre-war period. They will doubtless be numerous and complex, falling under various headings such as:

(a) Public debts and burdensome taxation;

(b) Restoration of internal commercial and financial relationships;

(c) Rationalization of agricultural production in terms of foreign and domestic markets;

(d) Relations between management and labor;

(e) Balancing the capacity of production of industry with the purchasing power of the consuming public;

(f) Generally, promoting the free movement of peoples, of capital and of goods throughout the world.

If tomorrow's problems are to be substantially the same as those of yesterday, it does not follow that the world of tomorrow will be identical with that of yesterday. Let us strive to make it a better world, although we may entertain no illusion as to our ability to make it a perfect world.

* * *

A. Y. Loftus

General manager, Canada Bread Co.

The effect of war on the bread industry has brought about increased sales in all products. This is due to more employment, a greater number of workers carrying lunch pails and with so many housewives employed in war work and other industries, home baking has decreased. These increased sales, together with careful handling of costs, deliveries, etc., have enabled the bread industry to continue selling their products at pre-war prices.

Postwar days are bound to bring difficulties to our industry, but if the heads of the companies continue to exercise great care and study of their cost systems, keeping in practice the policies used during the war, then the industry should continue to prosper.

During the readjustment period there may be a slight decrease in sales of some of our products, but there is a possibility that we can bring back lines which were curtailed or entirely eliminated during the war period and this may act as an offset to any decline.

* * *

H. W. Manning

President, Canadian Life Insurance Officers Association and vice-president and managing director, Great West Life Assurance Co.

As long as Canadians continue to build for themselves and their families and have the liberty to plan their own lives, life insurance will continue to grow. The present per capita protection of $800 is only a portion of what that protection will be if there is no undue interference with the life insurance business as it is at present operated. There is no shadow of a doubt that Canadians today are more security conscious than they have ever been. As they desire peace, so they desire freedom from want for their dependents—for their old age. Life insurance has proved to be the easiest and safest means to these ends.

I am not one of those who share in all the optimistic predictions of the immediate future after the war, but the measures that are being taken to prevent unemployment in our factories and depression on our farms are more intelligent and more aggressive than any in our history. Agriculture and industry and government are all planning for the good of the common man and life insurance policyholders will certainly benefit from that planning—just as it will from wise and practical measures for the improvement of public health and the extension of social security benefits.

* * *

D. C. MacLachlan

President, Maple Leaf Milling Co.

When the war is won and peace is declared, the Canadian milling industry will be called upon to supply large quantities of flour to countries in Europe released from the control of the Germans. All mills have been operating to capacity since the war started and as a result it has been impossible to keep up repairs and maintenance, nor has the industry been allowed to set up adequate reserves to provide for this work.

A reserve for deferred maintenance is particularly important to the industry because most of the plants were built prior to or during the last war, consequently the wear and tear on old machinery is unusually heavy. Unless large capital expenditures are made in postwar years for plant rehabilitation and modernization, the industry will not be able to cope with the export business that will be available at that time. Also, large capital expenditures will be necessary for new equipment if the Canadian milling industry is to maintain its competitive position in world markets.

* * *

R. S. McLaughlin

President, General Motors of Canada.

There is no doubt about the trend of business in Canada's automotive field in 1944 if the war continues. The industry is now producing military vehicles at the rate of $400 millions a year. Besides that the automobile companies are turning out a variety of other war products, including armoured cars, tank components, guns and aircraft components. Vehicles, however, have always been the biggest single item and commitments indicate that the output of these will continue through 1944.

In the event of a cessation of hostilities, the reconversion of the automotive industry's production facilities would be handled as expeditiously as possible. The motor car companies have given careful thought to this possibility, with the knowledge that speedy employment for manpower would be desirable and that civilian cars in maximum quantities would be badly needed. Intelligent government action in releasing this industry's productive capacity and relinquishing controls which might hamper enterprise could shorten the transition period and facilitate the expansion of motor car production that will undoubtedly be required.

* * *

A. N. Mitchell

President, Canada Life Assurance Co.

After four years of bitter struggle—the new year brings with it definite hope of being the Victory Year.

Again last year public acceptance of life insurance service has increased. There seems every reason to believe that with the coming of peace more and more families will make use of its well tested co-operative pooling principle to meet their needs.

The life companies are so planning. When our boys come back—their positions will be ready for them and more like them. We will need their help in the postwar development of the greater Canada which we all envision.

Canada's opportunities for expansion of its people and development of our resources have never been greater. It should emerge from war with its credit in good standing and with a proud record of great achievement.

* * *

G. F. Morris

President, International Business Machines Co.

Under ordinary circumstances the current and indicated future high level of employment in Canada could be accepted as assurance that the outlook for the office equipment

(Continued on page 17)

1876-V-1944

CO-OPERATION!

The Watchword of Today is
Co-operation

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All the United Nations;

Between

All Branches of the Service;

Between

All Individuals

Let us all Co-operate and
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CABLED TO THE FINANCIAL POST

By ADELPHI

LONDON.—One of the main battles for the survival of enterprise after the war will be fought over the co-ops.

This gigantic octopus grows more huge and omnivorous all the time. It now owns banks, shipping, factories, transport and endless shops. For a long time the co-ops paid no income tax of any sort since they claimed they were a friendly society owned by the customers who bought at the shops. Eventually after a big struggle they were made to pay income tax on the profits which remained after the famous "divi" was paid out. This divi is part of English life and music hall humor. At the end of the week the customer is given a rebate on his or her purchases. This is in fact a dividend but is not taxable because it would be too much trouble to assess each recipient.

During the war the concentration of industry has played enormously into the hands of the co-ops. Take the milk rounds, for example. The Government pays so much to the farmer, then charges so much to the distributor and so much to the retailer. Now, since the co-ops act as their own distributors they pay a lower retail price to the Ministry of Food than the individual dairyman. Thus they are able to undersell the little man under the protection of the Government.

Another and more formidable grievance is the quarrel of the co-ops with the big tobacco combines. For example, a packet of 20 Player cigarettes costs two shillings and four pence and must not be sold at a price below this. But a co-op customer could purchase, say, 10 packets a week and then receive his divi although he has purchased nothing but cigarettes. Thus, in effect, the price agreement is broken. The private enterprise stores are beginning to claim that if the co-ops divi is not taxed before it is paid out they too will find a way of distributing profits so as to avoid taxation.

Lord Beaverbrook is the great protagonist of war against the co-ops. Now of course he must leave it to his newspapers, but they still have a way of reading his mind even if he is in the Government. Many Tory MP's are massed for the war against the co-ops. It will be a good fight.

* * *

Little By-Election Interest

In the two recent by-elections held last week, although the Government won both there was no reason for undue jubilation. In Darwin the government candidate, Captain Prescott, endorsed by Liberal, Labor and Conservative leaders and with a first class local Conservative association in charge, just managed to defeat his opponent, Miss Honore Balfour, by 70 votes.

Miss Balfour had no organization. What is more, she was inexcusably denied any space in the local newspapers which boycotted her meetings. Incidentally we may hear more of this incident. Many people regard it as an infringement of the rights of the press. Miss Honore Balfour ran as Independent Liberal, a banner which hardly promised spectacular returns, and she very nearly won the seat.

The other by-election was in the London Borough of Acton. Here the government candidate, Captain Longhurst, was opposed by two freak candidates: one a crank who wanted to reform the constitution; the other was Miss Dorothy Crisp, a woman journalist of strong views who promised to end all the muddle if she were returned to Parliament. Miss Crisp and the constitutional reformer received so few votes they both lost their deposits.

* * *

Nuisance Candidates

In this country a candidate has to deposit £150 pounds which is forfeited if he or she does not poll one eighth of the total of votes cast. While it seems a bit hard on poor men fighting unpopular causes, it does prevent the nuisance of candidates who would run for fun or for the passing glory of the thing and with no hope or intention of reaching Parliament.

While Miss Crisp and the reformer were tasting the bitter herbs of humiliation the government candidate was not covering himself with laurels. The Tory party sent a strong team of speakers to help him but the average attendance of meetings was 15 to 20 and there was not a heckler to be seen. Result was Captain Longhurst was elected by a low poll—fewer votes in fact than the defeated Socialist candidate polled in 1935. Undoubtedly the reason for all this is the party truce which has placed its clammy hands on all political activities. In the constituencies there is an unreality about these by-elections which will not be ended until the good old days of the parties denouncing each other come back again.

Construction Equipment Men Would Aid War Assets Corp.

Distributors of construction and industrial equipment are offering their services to the Government and the new Crown company, War Assets Corp., for postwar reconditioning and redistribution of used equipment. They are acting through the Association Equipment Distributors of Canada, first annual meeting of which was held in Toronto recently.

Organized at Toronto last spring, the AED constitutes the 15th regional section of the U. S. Associated Equipment Distributors, whose 25th annual meeting is to be held at Chicago, Jan. 17-20.

The Toronto meeting heard H. H. Bloom, WPTB administrator of farm and construction equipment, say that wartime controls and priorities on construction equipment are unlikely to be relaxed this year

Officers of the Associated Equipment Distributors of Canada are:

J. F. CROTHERS, Toronto, George W. Crothers, Ltd., president.

G. E. I. MAY, Toronto, General Supply Co. of Canada, secretary-treasurer.

Sherwin-Williams Co. Ready for Postwar

With no plant reconversion problem Sherwin-Williams Co. of Canada is doing everything necessary to protect its postwar position, according to a statement made by Chairman G. A. Martin at the annual meeting of the shareholders.

The general position of the company is as healthy as it is possible to be, Mr. Martin said, adding the inventory position was good, and the management was "better than ever," the property in excellent shape and financial position strong.

Paper Mill Activity In U. S. Records Gain

Paper mill activity in the United States, according to reports received by the American Paper & Pulp Association, recorded a slight falling off in the week ended Dec. 11, with operating ratio 89.6% of capacity. This contrasted with 91.7% the week before. However, in the more significant comparison with the week of Dec. 12 last year current operations are slightly ahead, the ratio for 1942 being 88.4%.

Playfair Joins Board Crown Trust Co.

Crown Trust Co. announces that Stuart B. Playfair, Toronto, has been added to the board of directors. Mr. Playfair is associated with a number of companies carrying on business in Ontario, including Great Lakes Transit Co., Daily Newspapers Ltd., W. D. Beath & Sons, Canadian Wirebound Boxes, Eastern Steel Products, Toronto Elevators Ltd. and Pressed Metals of America Inc.

New Record Set By Royal Bank

Assets over $1.5 billions.
Deposits almost $1.4 billions.
Earnings slightly higher.

From Our Own Correspondent

MONTREAL.—Expansion of assets from $1.3 billions to the record figure of over $1.5 billions features the financial statement of the Royal Bank of Canada for the year ended Nov. 30 last. Deposits followed the same trend and now aggregate nearly $1.4 billions, while earnings were a shade better than in 1942.

Gross income last year totalled $5.7 millions, up from $5.4 millions the year before. Tax provision was higher, but net income at $3.4 millions was equal to $9.78 a share, against which the Bank paid dividends of $6 a share. The year before $9.68 a share was earned, with dividends totalling $7.50.

Profit and Loss Account
(Year Ended Nov. 30)

	1943	1942
Gross income	$5,708,241	$5,404,289
Less: Tax provision	2,281,952	2,014,166
Net income	3,426,289	3,390,123
Less: Dividends	2,100,000	2,625,000
Pension fund	370,000	315,000
W/o bank premises	400,000	400,000
Surplus	556,289	50,123
Previous balance	3,259,198	3,209,075
Surplus forward	3,815,487	3,259,198
Earned per share	$9.78	$9.68
Paid for share	6.00	7.50

Heavier Investments

Of the gain of $218 millions in assets last year, investments in Dominion and Provincial Government bonds accounted for $122 millions.

Current loans in Canada moved ahead of $278 millions, an increase of nearly $23 millions. This gain was due largely to increased borrowings by the public for the purchase of the 5th Victory Loan. Apart from this, many firms have found it unnecessary to borrow because of the rapid turnover and prompt settlement of accounts in connection with war production. Furthermore, inventories are, generally speaking, lower.

Loans outside Canada recorded a small falling off at $55.2 millions.

Reflecting heavy purchases of government securities, deposits advanced $216 millions, to $1,380 millions. Of this total $650 millions represents demand deposits; $500 millions time deposits and the balance deposits and balances due to other banks.

Condensed balance sheet position as at Nov. 30 for the past two years follows:

	1943 $	1942 $
Liabilities:		
Capital Stock	35,000,000	35,000,000
Reserve Fund	20,000,000	20,000,000
P. & L. balance	3,815,488	3,259,198
Dividends	573,391	583,864
Deposits	1,380,769,152	1,164,152,714
Due to Banks	19,122,046	17,064,478
Notes in Cir.	12,851,348	18,271,281
Letters of Credit	35,135,037	31,156,432
Other Liabilities	1,831,109	2,127,979
Total liabilities	1,509,097,571	1,291,615,946
	1943	1942
Assets:		
Notes and Dep. Bank of Can.	121,801,506	101,684,203
Other Cash and Bank. Bal.	147,888,518	101,291,518
Cheques on other Banks	53,535,964	58,908,754
Dom. & Prov. Gov't. Secs.	641,898,620	519,801,345
United States & British Gov't. Secs.	50,721,946	46,029,701
Municipal and other Secs.	42,164,676	48,933,656
Call Loans	46,692,209	29,791,062
Loans Canada	278,715,605	256,335,638
Loans to Prov. Gov't.	2,479,528	1,770,548
Loans to cities, towns, mun. and school districts.	13,472,817	15,961,151
Loans outside Canada	55,225,771	59,276,982
Bank Prem. & Real Estate	14,711,066	15,733,087
Letters of Credit	35,135,037	31,156,432
Other Assets	4,654,308	4,941,869
Total Assets	1,509,097,571	1,291,615,946

National Bank Reports Gains

Deposits are higher.
Earnings show moderate decline.
Assets expand sharply.

From Our Own Correspondent

MONTREAL. — Banque Canadienne Nationale for the year ended Nov. 30 last reports a sharp expansion in assets, a slight shading in net profits and a drop in share earnings to $10.37, as against $11.09 the year before.

Over the past year assets increased from $203.6 millions to $252.2 millions. There were two major changes among the assets, namely, a decline in current loans from $48.4 millions to $42.7 millions, an increase in Government securities from $102.9 millions to $151.2 millions.

The heavy gain in investments finds reflection in deposits. Non-interest paying deposits increased nearly $11 millions to $60.9 millions; interest deposits from $116.4 millions to $141.8 millions and Government deposits from $18.8 millions to $32.4 millions.

Larger Surplus Forward

Net earnings of the Bank for the past year totalled $726,266, as against $776,815 the year before. This is after provision for taxes and pension fund payments. Following dividends of $6 a share and the usual write-offs on premises and provision for payment to the Province of Quebec, surplus was $56,266 as against $1,815 in 1942 when $7.50 a share was paid.

Profit and Loss Account
Years Ended Nov. 30

	1943	1942
Gross earnings	$1,124,548	$1,172,797
Less: Tax provision	318,282	335,982
Pension fund	80,000	60,000
Net earnings	726,266	776,815
Less: Dividends	420,000	525,000
W/o premises	125,000	125,000
Quebec payment	125,000	125,000
Surplus	56,266	1,815
Previous surplus	254,204	252,388
Surplus forward	310,470	254,204
Earned per share	$10.37	$11.09
Paid per share	6.00	7:50

Balance Sheet Changes

The principal items of the balance sheet for the last two years are given below:

	1943 $	1942 $.
Liabilities:		
Notes in circ.	2,138,467	3,001,652
Depos. by public not bear. int.	60,933,872	50,238,787
Depos. by public bear. int.	141,784,227	116,403,007
Govt. depos.	32,401,456	18,796,904
Depos. by corres.	2,128,230	2,432,830
Total deposits	237,247,785	187,871,528
Total pub. liabs.	239,444,350	190,918,484
Total liabs. to shareholders	12,419,949	12,364,912
Assets:		
Total cash assets	43,604,148	34,551,381
Securities	151,203,927	102,878,177
Call loans	3,229,378	3,356,985
Total quick assets	198,037,453	140,786,543
Curr. loans, etc.	42,761,933	48,442,989
To Prov. Govt. loans	630,149	391,218
To municipal loans.	3,609,996	6,398,193
Bank premises	4,486,501	4,620,930
Total assets	252,179,733	203,628,798

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THE MEN AND WOMEN OF MARCONI LOOK TO THE FUTURE . . .

"We look to the future with confidence . . . a confidence born of the knowledge of a job well done in the past. We are proud of our share in Canada's mighty war effort . . . of the help that Marconi communications equipment has given to all United Nations, as well as to our Canadian men and women fighting for us.

"We pledge our faith in Canada's future, confident that the great strides of progress made under stress of War can be maintained in Peace. We pledge to our Active Services — to all our fellow-Canadians — continued all-out effort in 1944 . . . to work with our hearts and hands in building a greater Canada . . . for us . . . for our children . . . for our children's children . . . a Canada where Marconi — the Greatest Name in Radio — will play a role of ever increasing importance."

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Index to Major Articles in The Financial Post During 1943

Prepared by BEATRICE HAMILTON, Librarian, The Financial Post

Herewith The Financial Post publishes its second annual index. Listed here are only the special articles appearing in the 52 issues of 1943. To include all articles and items of business importance appearing in last year's issues of The Post would require a list several times as long. Selected for listing here are those major articles with a general and continuing value for businessmen, industrialists and students of Canadian business and public affairs. No cross-indexing of these articles has been attempted.

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CITIZENSHIP

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United States Fidelity & Guaranty Company
TORONTO

"Consult your Agent or Broker as you would your Doctor or Lawyer."

FIDELITY Insurance Company of Canada
TORONTO

Minnesota & Ontario Paper Co. has announced that due to pulpwood shortage a newsprint machine capable of producing 21,000 tons of paper annually, will be shut down in the Fort Frances mill of the Ontario-Minnesota Pulp & Paper Co. on Jan. 1, 1944. A larger machine, with a yearly output of 36,000 tons, will continue to operate, the report states.

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter 1727)
Head Office: EDINBURGH
Branches throughout Scotland
LONDON OFFICES:
3 Bishopsgate, E.C.2
8 West Smithfield, E.C.1
49 Charing Cross, S.W.1
Burlington Gardens, W.1
64 New Bond Street, W.1
Complete Banking Facilities
Associated Banks:
Williams Deacon's Bank Ltd.
Glyn Mills & Co.

NOTICE

Notice is hereby given that the Security Insurance Co. of New Haven has received Certificate of Registry No. C. 889, authorizing it to transact in Canada, the business of water damage insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Manager for Canada.

NOTICE

Notice is hereby given that the American Insurance Co. has received Certificate of Registry No. C. 902, authorizing it to transact in Canada, the business of water damage insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Manager for Canada.

The Wawanesa
Mutual Insurance Company
—ORGANIZED IN 1896—
Admitted Assets .. $3,819,972.11
Surplus 2,014,637.07
Dom. Govt. Deposit 1,939,324.33
— Write for Financial Statement —
Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches at Vancouver, Edmonton, Saskatoon, Winnipeg and Montreal.
2,000 Agents Across Canada.

National Retailers Mutual Insurance Company

NOTICE is hereby given that the National Retailers Mutual Insurance Company has received Certificate of Registry authorizing it to transact in Canada the business of Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company, in addition to the classes for which it is already registered.

DATED at Toronto, this 6th day of December, 1943.

VANCE C. SMITH,
Chief Agent.

To The Travelling Public:
Hotel London
London, Ontario
Rates for Rooms as Follows:—
Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.
Soliciting your appreciated patronage.
H. F. STRUCKETT, Manager

Car Insurance Loss Ratio Up

Believe Premium Income Will Be 15% Below 1942

BY DONALD G. MACLEAN

"Tell me when the war will end and I'll tell you something about the outlook in the automobile insurance business for 1944," said an insurance company executive discussing the situation with The Financial Post.

Provided the war does not end soon and gasoline restrictions remain much as they are, this man and others looked for 1944 business to be similar to that of 1943 with premiums probably about the same but an increasing loss ratio due to higher individual accident claims. Actual number of accidents, however, may decline.

Accurate figures for 1943 experience are not yet available, but in the opinion of the executives contacted, premiums for the year will be about 10% to 15% below 1942 level. Such a decline will be about half of the drop expected at the beginning of the year.

Premium Income Estimates

Over a year ago a number of factors pointed to reduced premium income.

Gasoline restrictions and the increasing tire shortage indicated fewer cars being on the road. The latter together with imposition of lower speed limits, caused many people to discontinue their automobile insurance. On top of this the insurance companies granted discounts to cars in the lower gasoline rationing categories. Later, however, while the rate reductions continued in force, the public attitude changed. Car owners and drivers realized that operation of a car, even on the smallest ration scale, might result in an accident and that in any case insurance was desirable.

Moreover, increased incomes of many people made it easier for them to pay automobile insurance premiums, while those making good wages and with some investments in Victory Bonds, etc., realized they had some assets that should be protected by insurance against any claim in event of an accident. The lower rates also were an inducement to buy.

Then, too, the fact that many cars were operating under the War Industrial Transit Plan made the owners anxious to carry insurance against road hazards as regards public liability and property damage. This consideration brought in quite a substantial additional volume of business, it is understood. Accordingly while there were probably fewer cars to be insured and rates under gasoline rationing discounts were lower, a greater proportion of the cars operating, it is believed, were insured.

Losses Up

Losses are believed to be higher than in 1942, although here again estimates are considered not altogether reliable. Company managers say losses the last few weeks have been heavy, there being a large number of what they call "shock losses," that is, losses involving the death or serious injury of people. The increase in this type of claim has been very marked, it is stated. These claims run into big money, often involving thousands of dollars.

Tire Thefts

Tire and wheel thefts have also been heavy. A great many cases are reported of cars being stolen, driven to some secluded spot and stripped of wheels and tires. In many instances, it is said, radios and heaters in cars have been left untouched, the thieves restricting their operations to taking the wheels and tires only. This trend, it is felt, will likely continue as tires continue scarce.

The tire situation, it is estimated, has added to the number of accidents. One executive told The Financial Post that a substantial proportion of their accident claims had been due to old tires blowing out. Lack of new tires is looked on as likely to cause an increasing number of both tire thefts and car accidents.

Cost of Repairs

Cost of repairs has augmented sharply and this has added to cost of collision and property damage claims while employment of great numbers of people at relatively high wage scales has increased the damages demanded by people injured personally. Thus, while the number of accidents has declined, the unit cost has gone up substantially, according to preliminary calculations.

If the war should end and gasoline and tire restrictions be eased and speed limits raised, premium discounts would probably be discontinued. This would tend to increase the premium income. On the other hand, as it would take some time to refit the cars on the road with new tires, and put them in good mechanical condition, in regard to brakes, for instance, it is possible accident frequency may increase.

Meanwhile company executives and provincial superintendents of insurance are studying the advisability of changing the financial responsibility laws of the different provinces to provide better protection for the public. In some quarters it is hinted early action along this line in some of the provinces is likely.

Demand For Loans May Rise

Barring Early Peace, Bankers Expect Little Change

Unless war ends very soon bankers see a continuation of the conditions that have featured 1943. They see the banks devoting a larger share of their activities to financing campaigns of the Government and helping with various war jobs such as coupon ration banking, distribution of milk subsidies, etc. If the war should end soon, the bankers would turn their efforts to reconstruction problems in co-operation with the Government and with trade and industry.

Opinions Vary

While generally it is felt business is likely to follow much the same course as in recent months, some differences of opinion among bank executives are apparent to The Financial Post. In some quarters already a gradual swing back to civilian production is seen in industry. This, some bankers expect, will mean a greater demand for bank credit with a possible increase in loans. Higher wheat values are seen as pointing to a bigger demand for loans. Others, however, feel that the supply of raw materials available for civilian production is so small that neither manufacturers nor merchants will be able to increase inventories very much and hence will want little more bank credit than they have now. Grain loans, though, are generally expected to increase owing to higher market values.

Accordingly it looks as if bank loans will be maintained at last year's levels or perhaps go a little higher. Should there be peace, bank operations would gradually return to normal with more demand for business loans.

Whether the war ends during the year or not the financial burdens of the Government will be heavy and the banks will be called on again to assist in loan campaigns, and in helping in selling bonds as well as doing the bulk of the work in distribution, servicing, etc. With war expenditures continuing at a high level, deposits are likely to increase as are investments in government bonds, due to limited demand for credit. Both bankers and government officials are anxious to keep these bank investments in government issues at a minimum, preferring rather to get the needed money from the public as a measure of preventing inflation.

Bank investments in recent years have been absorbing a larger proportion of bank assets, with loans taking a smaller percentage. But bankers would like to see the trend reversed. An executive of one Canadian bank at the annual meeting of his institution recently said that with a large part of their investments in short-term, low-yield government securities, the return on their investment portfolio was slightly over 1½%, a relatively small return.

Feature of the year as regards bank deposits has been the resiliency they have shown after every Victory Loan campaign. At the time of each campaign savings deposits particularly have dropped sharply. But in succeeding months the decline has been made up. Example of this was in the months between the Fourth Victory Loan in May and the Fifth in October when, although total deposits fell $542 millions, the drop was entirely made up by the end of September.

War Changes

At the annual meeting of the Canadian Bankers Association the retiring president, Charles St. Pierre, stated that, since the beginning of the war,

"Canadian deposits have increased 61%, Australian 41%, United King- Notes in the hands of the public total 255% more in Canada, 235% in Australia, 86% in the United Kingdom and 157% in the United States. The public's effective money consisting of deposits and notes grew by 76% in Canada, 62% in Australia, 48% in the United Kingdom and 69% in the United States. The volume of loans, including call and short loans, discounts and advances shows an additional 15% in Canada, 32% in the United Kingdom and 12% in the United States, but dropped by 16% in Australia. The percentage of all loads to total deposits has consistently receded during the war, in Canada from 32% to 24%. Australia from 89% to 53%, the United Kingdom from 51% to 47%, and the United States from 38% to 27."

Bank Act Revision

One of the important problems facing the bankers is possible revision of the Bank Act, due in 1944. So far no hint has been given of the intention of the Government to continue or postpone the matter. The bankers, however, are going ahead investigating the situation on the assumption that revision will take place on schedule. Revision, when it comes, may be attended by considerable pressure from radical interests for nationalization of the banks.

Staff Problems

Staff problems of the banks continue to be acute. Bankers generally pay tribute to the help given by women in replacing male members now in the forces. The banks meanwhile are preparing to take back their permanent employees on demobilization while it is also believed the demands of the reconstruction period will require many of the women taken on temporarily for the dom 43% and United States 58%.

19% Gain Seen In Bank Debits

Victory Loan Payments and Business Acceleration Factors in Rise

Heavy payments on the Fifth Victory Loan and acceleration of economic activities brought total bank debits or payments by cheque in Canada in November to $5.9 billions, a gain of 19% over the same month last year. Gains were shown in all five economic areas, the greatest per cent increase being in the prairie provinces at 51%. Other increases were:

Maritimes, 28.8%;
Quebec, 21.6%;
Ontario, 6.3%;
British Columbia, 23.3%.

Total bank debits for the first 11 months of the year at $48.9 billions were 18% higher than for the same months of 1942.

Gains of large proportions were shown in all five economic areas, the prairies leading here also. Per cent increases were:

Maritimes, 15.4%;
Quebec, 20.7%;
Ontario, 12%;
Prairies, 36.3%;
British Columbia, 16.6%.

Figures by clearing house centres for the month with comparisons are as follows:

Debits to Individual Accounts
(Millions of $)

	1943 Nov.	1943 Oct.	1942 Nov.
Maritimes:			
Halifax	76.0	57.8	62.2
Moncton	20.9	18.4	16.3
Saint John	42.0	29.5	29.3
Total	138.9	105.7	107.8
Quebec:			
Montreal	1,555.5	1,145.5	1,294.5
Quebec	149.6	112.8	105.6
Sherbrooke	13.8	12.9	12.8
Total	1,718.9	1,271.2	1,412.9
Ontario:			
Brantford	25.3	19.7	19.9
Chatham	11.7	11.1	12.1
Fort William	15.0	12.7	12.9
Hamilton	133.9	123.4	132.6
Kingston	16.0	12.9	13.2
Kitchener	34.6	22.5	33.8
London	71.1	48.5	62.6
Ottawa	675.5	737.9	718.7
Peterborough	12.8	14.1	12.1
St. Catharines	27.6	20.9	24.3
Sarnia	16.3	15.5	12.8
Sudbury	10.2	9.8	8.9
Toronto	1,409.6	964.9	1,248.9
Windsor	91.6	85.1	86.5
Total	2,551.2	2,093.0	2,309.3
Prairies			
Brandon	7.8	7.7	6.8
Calgary	177.1	113.7	102.2
Edmonton	97.1	91.6	76.8
Lethbridge	10.7	9.8	8.1
Medicine Hat	6.0	6.2	4.9
Moose Jaw	15.7	12.1	11.2
Prince Albert	6.3	5.3	5.5
Regina	95.0	82.3	74.8
Saskatoon	20.9	19.2	17.9
Winnipeg	718.7	546.4	454.6
Total	1,155.3	894.3	762.8
British Columbia:			
New Westminster	16.3	14.0	13.4
Vancouver	284.1	233.8	225.0
Victoria	49.0	42.1	45.0
Total	394.4	289.9	283.4
Total, Canada	5,918.7	4,654.1	4,966.3

Increase Seen In Note Issue

Holiday Trade Puts Circulation of Bank of Canada Higher

Largely owing to the demand for cash for the Christmas trade, the statement of the Bank of Canada for the week ended Dec. 22 shows an increase of about $12 millions in note circulation. This is the largest change in some months. Deposits of the chartered banks and the Dominion Government with the central bank also were higher with the total increase about $9 millions.

On the credit side chief change was a $22 million rise in investment, chiefly in short-term government issues.

	Dec. 22 1943 $	Dec. 15 1943 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	869,710,703	857,747,398
Rest fund	6,472,953	6,472,953
Deposits: Dom.	47,976,306	23,470,892
Chartered bks.	306,079,351	318,713,956
Other	20,883,061	23,766,015
Total deposits	374,938,718	365,950,863
All other liabs.	22,377,129	22,995,961
Total liabs.	1,278,499,503	1,258,167,155
Assets		
In Sterl. & U.S.	5,059,066	5,059,066
Subsid. coin	137,359	143,914
Investments:		
Dom. gov. sh.	789,321,736	768,762,016
Oth. Dom. gov.	473,122,816	472,105,870
Total invest.	1,262,444,552	1,240,867,886
Premises	2,101,839	2,105,524
All other asset	8,756,687	9,990,765
Total assets	1,278,499,503	1,258,167,155

COUNSEL

J. A. Tuck, who has been appointed assistant general counsel of the Canadian Life Insurance Officers Association. Mr. Tuck has been legal assistant in the association office since 1937.

Provinc. Bank Deposits Gain

Total assets up $20 millions.
Investments rise $16.6 millions.
Loans and discounts down.

From Our Own Correspondent

MONTREAL. — Provincial Bank of Canada's financial statement for the year ended Nov. 30 last features a small decline in earnings; a sharp increase in Dominion Government bond holdings which in turn is reflected in higher deposits, resulting in an over-all increase in assets from $72.5 millions to $92.4 millions.

Profits during the year totalled $455,760, as against $467,794 in 1942. Tax provision was lower, but this was more than offset by an increase in the amount written off premises, with the result earnings on the capital at $5.25 a share compared with $5.77 a year ago.

Profit and Loss Account
(Year Ended Nov. 30)

	1943	1942
Profits	$455,760	$467,794
Tax provision	175,691	186,781
W/o premises	70,000	50,000
Dividends	200,000	230,000
Balance	10,069	1,003
Balance forward	221,845	211,776
Earned per share	5.25	5.77
Dividend	5.00	5.75

More Government Bonds

Holdings of government bonds and stocks at the end of last November totalled $56.6 millions, as against $40 millions a year ago. Short-term provincial and Dominion bonds increased about 50% to $24.3 millions, while longer-term bonds of the same type doubled from $11.9 millions to $22.8 millions.

Increase in bond holdings finds reflection in deposits. Time deposits moved up from $44.2 millions to $56.3 millions, and demand deposits from $21.2 millions to $29.3 millions.

There also was an advance in call loans from $2.9 millions to $4.1 millions, but loans and discounts declined from $16.1 millions to $14.9 millions.

Balance Sheet Changes

Particulars of the condensed statement follow:

Balance Sheet Comparisons

Assets	1943	1942
Cash	$6,885,200	$6,535,418
Deposits, other banks	7,031,984	3,893,984
Bonds & stocks	56,613,796	40,038,530
Call loans	4,137,568	2,975,704
Deposit Ottawa	86,367	106,972
Loans & discounts	14,953,494	16,139,340
Letters of credit, etc.	157,862	167,693
Real estate	517,448	630,425
Bank premises	2,015,968	2,037,857
Total	92,399,690	72,525,923
Liabilities		
Deposits, time	56,321,985	44,187,346
Deposits, demand	29,318,557	21,199,609
Notes in circulation	1,348,913	1,773,683
Due other banks	47,782	33,625
Letters of credit	86,756	66,282
Dividends due	53,851	53,601
Capital	4,000,000	4,000,000
Reserve fund	1,221,845	1,211,776
Total	92,399,690	72,525,923

war to be retained for a time at least.

Comparative figures of the banks as a group at the end of October and on the same date in 1942 follow:

BANKING FIGURES

	1943 $	1942 $
Total dep (Can.)	4,107,129,266	3,603,889,904
Savings	1,961,160,941	1,708,732,999
Demand	1,826,837,685	1,609,058,654
Dom. Govt.	206,160,868	184,996,608
Prov. Govt.	112,969,772	101,101,643
Cur. loans Can.	985,406,648	1,007,598,156
Call loans Can.	37,688,989	24,681,234
Cur. loans ex Can	90,872,951	112,975,750
Call loans ex Can.	76,279,618	58,495,971
Total investments	2,870,200,000	2,378,900,000
Total assets	5,266,696,479	4,689,751,414

Camden Fire Insurance Association

NOTICE is hereby given that the Camden Fire Insurance Association has received Certificate of Registry No. C. 920 authorizing it to transact in Canada the business of Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company, in addition to the classes for which it is already registered.

DATED at Toronto, this 13th day of December, 1943.

JOHN B. ALEXANDER,
Chief Agent for Canada.

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Toronto, Canada

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Bank of Toronto Names Executives

L. G. Gillett of Montreal and J. A. Woods of Winnipeg have been appointed assistant general managers of the Bank of Toronto.

Mr. Gillett has been manager of the bank's main office in Montreal since 1938. He joined the staff of the bank in 1909 and has served in both eastern and western Canada.

Mr. Woods has been western superintendent of the bank for some years, and has had wide experience in the west. He entered the bank's service in 1900 and has been located in Winnipeg since 1907 with the exception of three years spent at head office.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

J. C. FITZPATRICK, to be deputy assistant manager, Toronto.

H. C. MORTON, to be assistant manager, investment department.

F. T. FRITZ, to be accountant, Sudbury.

H. F. GORDON, to be an assistant accountant, Halifax.

R. FURNEAUX, to be an assistant accountant, Halifax.

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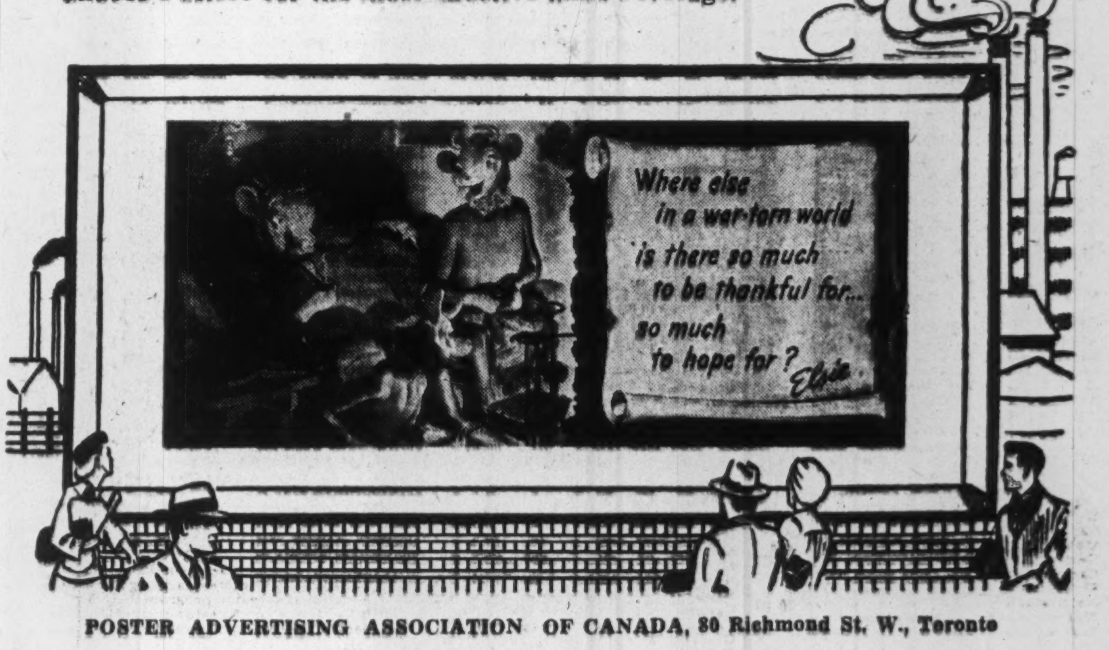
Automobile and General Casualty Insurance
Lumbermens
SERVICE SAVING SECURITY
Fire and Allied Lines Written in Associated Companies
Agency Inquiries Invited
"THE SAFETY-MINDED COMPANY"

Quebec Power Co. at its annual meeting will ask shareholders to confirm a by-law empowering the company to have more than one vice-president and to create the office of managing director, with provision that the managing director may also be a vice-president.

ANOTHER POSTER
preparing for peace

A quick flash impression, constantly repeated — with all the advantages of dominating size and vivid colour — makes for lasting registration on war-busy minds. Choose Posters for the most effective mass coverage.


Where else in a war-torn world is there so much to be thankful for... so much to hope for?
Elsie

POSTER ADVERTISING ASSOCIATION OF CANADA, 80 Richmond St. W., Toronto

THE ROYAL BANK OF CANADA

General Statement, 30th November, 1943

LIABILITIES

Capital stock paid up		$ 35,000,000.00
Reserve fund	$ 20,000,000.00	
Balance of profits carried forward as per Profit and Loss Account	3,815,487.77	
	$ 23,815,487.77	
Dividends unclaimed	48,391.38	
Dividend No. 225 (at 6% per annum), payable 1st December, 1943	525,000.00	24,388,879.15
		$ 59,388,879.15
Deposits by and balances due to Dominion Government	$211,399,141.17	
Deposits by and balances due to Provincial Governments	18,927,734.21	
Deposits by the public not bearing interest	650,405,984.64	
Deposits by the public bearing interest, including interest accrued to date of statement	500,036,392.49	
Deposits by and balances due to other chartered banks in Canada	2,873.04	
Deposits by and balances due to banks and banking correspondents in the United Kingdom and foreign countries	19,119,072.51	1,399,891,198.06
Notes of the bank in circulation		12,851,348.37
Acceptances and letters of credit outstanding		35,135,037.13
Liabilities to the public not included under the foregoing heads		1,831,108.93
		$1,509,097,571.64

ASSETS

Gold held in Canada	$ 91.51	
Subsidiary coin held in Canada	1,656,538.43	
Gold held elsewhere	28,503.42	
Subsidiary coin held elsewhere	1,304,002.47	
Notes of Bank of Canada	33,824,111.25	
Deposits with Bank of Canada	87,977,394.64	
Notes of other chartered banks	301,969.74	
Government and bank notes other than Canadian	54,538,164.13	$ 179,630,775.59
Cheques on other banks	$ 53,535,963.61	
Deposits with and balances due by other chartered banks in Canada	4,641.01	
Due by banks and banking correspondents elsewhere than in Canada	90,054,607.39	143,595,212.01
Dominion and Provincial Government direct and guaranteed securities maturing within two years, not exceeding market value		415,240,179.87
Other Dominion and Provincial Government direct and guaranteed securities, not exceeding market value		226,658,440.40
Canadian municipal securities, not exceeding market value		10,446,984.62
Public securities other than Canadian, not exceeding market value		59,013,258.08
Other bonds, debentures and stocks, not exceeding market value		23,426,379.78
Call and short (not exceeding 30 days) loans in Canada on bonds, debentures, stocks and other securities of a sufficient marketable value to cover		8,759,088.12
Call and short (not exceeding 30 days) loans elsewhere than in Canada on bonds, debentures, stocks and other securities of a sufficient marketable value to cover		37,933,121.08
		$1,104,703,439.55
Current loans and discounts in Canada, not otherwise included, estimated loss provided for	$277,921,237.00	
Loans to Provincial Governments	2,479,527.83	
Loans to cities, towns, municipalities and school districts	13,472,816.54	
Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for	55,225,770.78	
Non-current loans, estimated loss provided for	794,368.42	349,893,720.57
Bank premises, at not more than cost, less amounts written off		12,762,442.13
Real estate other than bank premises		1,224,524.20
Mortgages on real estate sold by the bank		724,099.56
Liabilities of customers under acceptances and letters of credit as per contra		35,135,037.13
Shares of and loans to controlled companies		2,995,461.60
Deposit with the Minister of Finance for the security of note circulation		900,000.00
Other assets not included under the foregoing heads		758,846.90
		$1,509,097,571.64

M. W. WILSON,
President and Managing Director.

S. G. DOBSON,
General Manager.

AUDITORS' REPORT

To the Shareholders, The Royal Bank of Canada:

We have examined the above Statement of Liabilities and Assets as at 30th November, 1943, with the books and accounts of The Royal Bank of Canada at Head Office and with the certified returns from the branches. We have checked the cash and the securities representing the Bank's investments held at the Head Office at the close of the fiscal year, and at various dates during the year have also checked the cash and investment securities at several of the important branches.

We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank. The above statement is in our opinion properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1943, and is as shown by the books of the Bank.

A. BALLANTYNE, C.A.,
of Peat, Marwick, Mitchell & Co.
M. OGDEN HASKELL, C.A.,
of Haskell, Elderkin & Co.
Auditors.

Montreal, Canada, December 24, 1943.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1942	$ 3,259,198.23	
Profits for the year ended 30th November, 1943, after providing $2,281,952.60 for Dominion Government taxes and after making appropriations to Contingency Reserves, out of which Reserves provision for all bad and doubtful debts has been made	3,426,289.54	$ 6,685,487.77
APPROPRIATED AS FOLLOWS:		
Dividend No. 222 at 6% per annum	$ 525,000.00	
Dividend No. 223 at 6% per annum	525,000.00	
Dividend No. 224 at 6% per annum	525,000.00	
Dividend No. 225 at 6% per annum	525,000.00	
	$ 2,100,000.00	
Contribution to the Pension Fund Society	370,000.00	
Appropriation for Bank Premises	400,000.00	
Balance of Profit and Loss carried forward	3,815,487.77	$ 6,685,487.77

M. W. WILSON,
President and Managing Director.

S. G. DOBSON,
General Manager.

Montreal, December 24, 1943.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 27

Range 1943 High	Low	Div R'te $	Dec24 Y'ld %		Sales	Last Dec. 20	Week end. Dec. 27 H	L	Cl'se
4.25	.59	.	...	Abitibi	1341	2.75	2.75	2.50	2.63
33	5	.	...	Do. pref. 6%	2867	27	27½	26	27½
62	12¼	.	...	Do. pref. 7%	125	51⅞	55	50	55
113	110	7	6.2	Agnew Surp. pf	10	113	110	110	110
11	8	.	...	Algoma Steel c	8	8⅞	8¼	8¼	8¼
102⅞	99	5	5	Alum. of Can. p	202	99	100	99	99½
133¼	91¼	8+2	10.8	Aluminum	545	92½	93¼	91¼	92¼
25⅞	21	1.30	6.5	Asbestos	515	21¼	21	21	21
22	10	1.50	7.2	Assoc. Brew.	185	21¼	21¼	21	21
161	147	6	3.8	Bk. Montreal	36	157	157¼	157	157
259	223	10	4.1	Bk. N. Scotia	34	238	243	238	243
42	21	2.50▲	.	Barker's Br. pf.	25	39	42	42	42
15¼	12	1	7.4	Bathurst Pr. A	363	13⅞	13⅞	13	13⅞
11⅞	9⅞	.	...	Beauharnois	88	9⅞	10	9⅞	10
160	140¼	8	5.2	Bell Telephone	245	156¼	156⅞	154	155
15¼	10	.60	3.9	Blue Top Br. A	100	14¼	15¼	15¼	15¼
9	3	.	...	Brand. Hender.	26	4¼	4¼	4¼	4¼
26¼	23	1.30	5	Brant. Cord. pf	20	26	26¼	26¼	26¼
28¼	14¼	1.75	...	Brazilian Tr.	2482	23¼	23¼	22¼	22¼
8⅞	5	.50+.10	7¼	Brew & Distil.	300	8¼	7⅞	7¼	7¼
22¼	17⅞	1	4.6	Brit. Amer. Oil	637	21⅞	22¼	21⅞	22
27	16	1.50	6.8	B. C. Packers	151	21¼	27	21⅞	27
29	21	2	8.5	B. C. Power A	139	23¼	24¼	22	23
5¼	2	.	...	Do. (B)	110	3	3	2¼	2¼
17	13	.60	3.8	Building Prod.	190	15⅞	15⅞	15¼	15¼
104¼	99⅞	6	5.8	Calgary Pwr. p.	30	104¼	104	104	104
9	4¼			Canada Cement	981	7	7	6⅞	6⅞
107	92	5	4.7	Do. pref.	41	106¼	106	105¼	106
22⅞	17⅞	.80	4	C. & D. Sugar.	580	20⅞	20⅞	20	20⅞
27	19	1.50	7.5	Can. Forg. (A)	125	20	20	20	20
44	36¼	2+.50	5.7	Can. Malting	70	44	44	43¼	43¼
12	5⅞	.60	8.6	Can. Nor. Pr. c.	100	7⅞	7¼	7	7
98	79¼	4	4.4	Can. Packers	27	90	90¼	90	90
150	125	8	5.5	Can. Perman.	10	148	146	146	146
14¼	8⅞	.50	...	Can. Steamsh's	295	10	10¼	9⅞	9⅞
38	30¼	2.50	7.9	Do. pref.	310	31¼	32	31¼	31⅞
10	6¼	.40+.10	5¼	Can. Vinegars.	20	9¼	9	9	9
93	66	5	5.6	Can. Bakeries p	10	89⅞	90	90	90
144	128	6	4.6	Can. Bk. Com.	133	131	132	131	131¼
6.50	1.30	.	...	Can. Breweries	915	5.25	5.50	5.25	5.25
42⅞	27⅞	3.40	8.3	Do. pref.	67	41	41	41	41
35	32	1.50+.50	6	Can. Bronze c	50	33	34	33	34
9⅞	6¼	.50	6	Can. Canners	95	8	8¼	8¼	8¼
24¼	19	1+.20■	5.3	Do. 1st pfd.	5	22¼	22¼	22¼	22¼
14	10¼	.60+.20■	7	Do. 2nd pfd	127	11⅞	12	11⅞	11⅞
12	7¼		...	Can. Car & F'y	540	7¼	8	8	8
27⅞	24	2.10	8.7	Do. pref. new	585	24⅞	24⅞	24	24¼
31	25¼	2.10	8	Do. pref. old.	125	27¼	26	26	26
39¼	27¼	1+1	5.5	Can. Celanese	1015	36	36	35¼	35½
36¼	17¼	2	5.6	Can. Converters	1485	36¼	36	32¼	33¼
108¼	100	6	5.7	Can. Cottons c.	10	106	106	106	106
19	14⅞	1	...	Can. Dredge	65	14⅞	15	14⅞	15
53	22	2	3.8	Can. Food Prod.	120	46	53	47	52
10¼	8¼	.80	5.9	Can. G. Inv.	15	10¼	10¼	10¼	10¼
6¼	3⅞	.35*	...	Can. Ind. Alc.	550	5⅞	5⅞	5¼	5¼
6	3¼	.35*	...	Do. (B)	25	5¼	5⅞	5⅞	5⅞
169	148	5.25	...	Can. Indust. B.	17	156	156	156	156
.65	.20	.	...	Can. Int. I. Tr.	135	.50	.50	.50	.50
59	37	2	3.6	Do. pref.	20	55	59	55	59
26	10	.	...	Can. Locomo.	515	23¼	25	24	25
2.12	.50	.04	...	Can. Marconi	300	1.75	1.75	1.70	1.75
12⅞	7⅞	.	...	Can. Pacific	31010	9⅞	10⅞	9⅞	10¼
1.15	.20	.	...	C. Pr. & Pa. In.	100	.55	.65	.65	.65
10¼	1⅞	.	...	Do. pref.	150	6	6	6	6
.47	.10	.	...	Chem. Research	500	.18	.18¼	.18¼	.18¼
.15	.03	.	...	Claude Neon	110	.15	.15	.15	.15
1.90	1.10	.12	...	Coast Brew	650	1.52	1.52	1.52	1.52
13⅞	9¼	.50	...	Cockshutt Plow	130	11	11¼	11	11¼
3¼	2¼	.20	...	Com Alcohol c.	225	2⅞	2⅞	2⅞	2⅞
4¼	3	.40*	...	Conduits Nat.	25	4¼	4¼	4¼	4¼
15⅞	9¼	.80	5.3	Cons. Bakeries.	300	15¼	15¼	15¼	15¼
.45	.05	.	...	Cons. Div. Sec.	57	.15	.15	.15	.15
12	6	.75	7.3	Do. pref.	55	10¼	10¼	10¼	10¼
6¼	3	.	...	Cons. Paper	11285	5¼	5¼	4⅞	5
81¼	74	4	...	Cons. Sand, pf.	25	81¼	81	81	81
46¼	37	1+1.50	6	Cons. Smelters	911	40	40	39	39¼
	121	8	6	Consumers' Gas	13	132	131⅞	131⅞	131⅞
29	27	2	7.2	Consum. Glass	10	28	28	28	28
25	21	1.20+.15	6	Cosmos Imp.	25	21¼	22	22	22
	37	4	...	Cres. Cream, p.	11	45¼	45	45	45
	22	2	7	Crown Cork	1000	30	28¼	28¼	28¼
	31¼	3	9.5	Crow's N. Coal	20	33¼	31¼	31¼	31¼
	.50	.	...	Cub Aircraft	10	.70	1.00	1.00	1.00
	25⅞	2.22	5.9	Distill-Seag.	650	39	37¼	37	37
	95¼	5	4.6	Do. pref.	310	108	108¼	108	108¼
	142¼	8	5.1	Dom. Bank	19	154	156¼	155	156¼
	22	1.20	5	Dom. Bridge	289	24	24¼	23¼	24¼
	10	1.88▲	...	Dom. Coal, pf.	130	13⅞	13⅞	13¼	13¼
	22	2	...	Dom. Engineer.	352	28	25	24	24
	20⅞	1.10+.35	6	Dom. Found.	440	23⅞	23¼	23	23
	119	5	4.2	Dom. Glass	5	119	119	119	119
	152	7	4.6	Do. pref.	13	155	154	154	154
	24	1.20+.40	5¾	Dom. Oilcloth	225	29	28	27¼	27¼
	22	2.50	7.6	Dom Scot Inv p	170	33	33	32	33
	7	.	...	Dom. St. & C.B.	810	8	7⅞	7⅞	7⅞
	5¼	.40	...	Dom. Stores	40	9⅞	9⅞	9¼	9¼
	6	.	...	Dom Tar & Ch c	300	7⅞	8	7⅞	7⅞
	72	5	6.8	Dom. Textile, c	30	73¼	74¼	74	74¼
	2	.	...	Dom Woollens c	1140	4⅞	4¼	4¼	4¼
	8¼	.60	5.7	Do. pref.	30	11	10¼	10¼	10¼
	3⅞	.	...	Donnacona P.	7370	6¼	7¼	6	7¼
	5¼	.	...	Dryden Paper	35	7⅞	8	7⅞	7⅞
	14	.	...	East Dairies pf.	10	29	29	29	29
	5¼	.	...	Electrolux	60	8	8¼	7⅞	8¼
	20	1.37	...	English Elec. A	35	21	20	20	20
	4⅞	.15	...	Equitable Life.	17	9	6	6	6
	2¼	.	...	Fairchild Air	50	2¼	2¼	2¼	2¼
30	21	1.50+.25	6	Fanny Farmer	670	29	29	28⅞	29
51⅞	51⅞	2.50+.50	..	Federal Fire	55	..	51⅞	51⅞	51⅞
4¼	1⅞	.	...	Federal Grain	3068	3½	3½	3½	3½
90¼	47	4▲	...	Do. pref.	15	76	75	75	75
6⅞	2⅞	.25	...	Fleet Aircraft	100	3¼	3¼	3¼	3¼
24⅞	19⅛	1	4.3	Ford Motor A	1255	23⅞	24¼	23⅞	24⅞
24¼	20	1	4.1	Do. (B)	50	24¼	24¼	24¼	24¼
.75	.05	.	...	For. Pr. Secs.	20	.60	.25	.25	.25
16⅞	14	1.40	9	Foundation Co.	125	15¼	15¼	15¼	15¼
20	12½	.	...	Fraser Cos.	40	19	19	19	19
20½	12¼	.	...	Do. Vot. Tr.	498	19	19¼	18⅞	19¼
11¼	6⅛	.90	9.7	Gatineau Pwr.	1123	8	8¼	8	8
100	77	5	5.8	Do. pref. 5%	42	86¼	86	85	86
14¼	7¼	.50	...	Gen. St. Wares	545	11	12	11⅞	12
110	94	7+.63■	7	Do. pref.	200	109	109	108⅞	109
95	62	2.50+1	..	Goodyear Tire.	20	90	90	88	90
58	51¼	2.50	4.5	Do. pref.	10	55¼	55⅞	55⅞	55⅞
7	3	.	...	Gt. Lakes Pap.	25	6	5¼	5¼	5¼
23	16	1.50	...	Do. pref.	125	19⅞	19¼	19¼	19¼
6¼	3	.	...	Do. Vot. tr. c.	360	5¼	5¼	5	5¼
23	14⅞	1.50	...	Do. Vot. tr. p	75	21	21	21	21
260	240	15	5.8	Gt. West-Life	30	260	260	256	257
7¼	3¼	.	...	Gt. W. Sadd. c.	115	6⅞	6⅞	6⅞	6⅞
12⅞	10¼	.60	4.8	Greening Wire.	10	11¼	12¼	12¼	12¼
8	4¼	.	...	Gurd, Chas. c.	65	7⅞	7⅞	7⅞	7⅞
7⅞	4¼	.	...	Gypsum, Lime	185	6⅞	6⅞	6⅞	6⅞
8	4⅞	.	...	Ham. Bridge	1215	5¼	5¼	5¼	5¼
16¼	13¼	1	6.4	Hinde & Dauch	60	15¼	15¼	15¼	15¼
16¼	12	.	...	H. Smith Pap.	600	14	13⅞	13	13
107	98	6	5.6	Do. pref.	65	107	107	107	107
15	8	.75	...	Humberstone S.	45	15	15	14	14
17¼	7⅞	.50	...	Hunts (A)	25	14¼	14⅞	14⅞	14⅞
73¼	55	4	5.6	Huron & E. Mt.	5	72	71	71	71
5⅞	1	.	...	Hydro Electric.	120	3⅞	4¼	3⅞	3⅞
185	155	8	4.9	Imperial Bank.	80	160	163	160½	162
17¼	11⅞	.50	3.5	Imperial Oil	4605	14¼	14¼	14	14¼
12¼	10	.40+.15	5	Imperial Tob c	1496	11¼	11¼	10⅞	11¼
10	8	.50+.10	6	Imp. Varnish c	30	9	9⅞	9⅞	9⅞
40	33	2	...	Inter'c Coal, c.	35	40	33	33	33
17	10	.25	...	Int Metal Ind c	175	15¼	15¼	15	15¼
100	90	6	6	Do. pref.	5	99	99½	99½	99½
116	109¼	4	3.6	Int. Mill., pf.	12	115½	109¼	109¼	109¼
39⅞	27⅞	2	6.8	Int. Nickel	4244	30	30	29¼	29⅞
19	16¼	1+.50▲	6	Int. Paints pf.	75	16¼	16¼	16½	16½
15⅞	11⅞	.	...	Int. Pap. & P.	8	15⅞	15¼	15¼	15¼
75¼	60¼	5	6.6	Do. pref.	110	73¼	75¼	75¼	75¼
24	17	1	4.7	Int. Pete.	1910	21¼	21½	21	21¼
111	95	7+5▲	6.3	Int. Power, pf.	31	110	111	111	111
22⅞	3¼	.	...	Int. Util. (A)	865	22¼	22¼	22⅞	22¼
.75	.10	.	...	Do. (B)	1300	.30	.30	.30	.30
8⅞	6⅞	.	...	John Inglis	200	6⅞	6⅞	6⅞	6⅞
18¼	10	.	...	L. St. John Pr.	125	17	17	17	17
26¼	19	1.20	5.3	L. of Woods, c.	220	22¼	22¼	22	22¼
16	12¼	.70+.30	8	Lang, J. A.	5	13	13	13	13
14	9⅞	.80	5.9	Laura Secord	150	13¼	14	13½	13⅞
24¼	19⅞	1+.25	5.6	Loblaw (A)	455	22⅞	22⅞	22	22¼
23	17¼	1+.25	5.5	Do. (B)	350	22	22⅞	21¼	21¼
20	13	1	5.5	Maclaren Pr.	338	17⅞	18¼	18	18
9¼	4¼	.	...	Maple Leaf M c	911	7	6⅞	6⅞	6⅞
17	10¼	.	...	Do. pref.	120	15	15¼	14⅞	15
10	5¼	.	...	Massey-Harris	630	8¼	8¼	8¼	8¼
22	14¼	1.25	6.3	Do. pref.	630	19¼	19⅞	19⅞	19¼
9⅞	6	.15	...	McColl Fron.	529	8	8¼	8	8
105⅞	99¼	6	5.7	Do. pref.	26	105	105⅞	105¼	105¼
7¼	5	.60	8.3	Melchers, pref.	1100	7¼	7¼	7¼	7¼
9⅞	4		...	Mercury Mills	200	6	6	6	6
126¼	116	7	5.6	Montreal Cot. p	6	126	126	126	126
27¼	18	1.50	7.7	Mont. L. & Pr.	1810	18⅞	19⅞	18¼	19¼
51	48⅞	3%	...	Do. Notes	10	49¼	50	50	50
35	23	*1.82	..	Montreal Tele.	15	35	34½	34½	34½
33¼	20	.	...	Montreal Trams	5	20	20½	20½	20½
49¼	44	2.22+.66¼	6	Moore Corp. c	705	47¼	47⅞	46¼	46¼
1.75	.25	.	...	Muirheads, c	1100	1.65	1.75	1.75	1.75
40¼	26	2	5.9	Nat Breweries c	565	34	34	33½	33½
9⅞	6	.40	...	Nat. Grocers	1545	9¼	9⅞	9¼	9⅞
29	25¼	1.50	5.4	Do. pref.	250	27¼	27¼	27¼	27¼
22	12	.	...	N. Sew. Pipe A	90	20	17	17	17
15¼	11⅞	1	7.3	Nat. Steel Car.	285	14	13⅞	13¼	13⅞
18	14⅞	1	6.4	Niag. W. Weav.	35	15	15¼	14⅞	15¼
7	3	.	...	Noorduyn Av.	25	3¼	3	3	3
2.00	.90	.	...	North Star Oil c	80	1.20	1.20	1.20	1.20
5	3⅞	.35	7.8	Do. pref.	150	4⅞	4¼	4¼	4¼
15	10	.	...	Nor. Trusts	50	12¼	15	15	15
25¼	22	1	4.3	Ogilvie Flour, c	150	23⅞	23⅞	23¼	23⅞
111	105	5	4.7	Ontario Loan	26	107	107	105½	105½
6¼	1	.	...	Orange Crush, c	25	3	6¼	6¼	6¼
25	19	2+.20	9¼	Ottawa El. Rly.	5	23¼	23	23	23
8¼	6¼	.60	8	Ott. L. H. & Pr.	15	7¼	7¼	7¼	7¼
103	88¼	5	5	Page Hersey	140	99⅞	99¼	99	99
10	4⅞	.	...	Pantepec Oil	20	7⅞	8¼	8¼	8¼
106	100¼	7	6.6	Porto Rico Pr p	25	104	106	106	106
11	6	.	...	Power Corp.	710	6⅞	6¼	6	6
97	85	6	6.4	Do. pref.	57	90	93	93	93
19⅞	9¼	.	...	Price Bros.	2790	19	19¼	18⅞	19¼
94	60	5.50	5.8	Do. pref.	70	92¼	94	93	94
16	11¼	1	8	Quebec Power	146	12	13	12¼	13
150¼	132	6	4.5	Royal Bank	103	135	135	134	135
22	15¼	.80	4	Russell Indust c	190	19	20	19¼	19¼
19¼	13	.90	6	Shawinigan Pr.	1610	14¼	15¼	14¼	14¼
16¼	13	.60	4	Sher. Wms. c	50	15¼	15	15	15
10¼	8⅞	.40	4.6	Silverwoods c	50	10	8⅞	8⅞	8⅞
25	9	.	...	Simpson, A.	75	22	25	22	25
106	86¼	6.50+5▲	6	Do. pref.	5	106	106	106	106
12¼	9⅞	.80	8.2	So. Can. Pr.	235	10	10	9⅞	9⅞
106	102	6	5.8	Do. pref.	107	104	104	104	104
4	1	.	...	St. Law. Corp.	655	3	3¼	3	3
18¼	11⅞	1	6.8	Do. (A)	625	15	14⅞	14⅞	14⅞
47⅞	32¼	3	6.4	St. Law. Pap. p	120	47	47¼	47	47
19¼	10	.	...	Stand. Chem.	100	18	19	19	19
3	1	.	...	St Pav & Mat c	200	2¼	2⅞	2¼	2⅞
5¼	4	.40	8	Stand. Radio	40	5¼	5¼	5	5
73	59⅞	3	4.8	Steel of Canada	185	63	64	63	63
76¼	66	3	4.4	Do. pref.	15	69¼	68	68	68
15¼	10¼	.80	5.3	Tamblyn, c	250	15	15	14¼	15
10	2¼	.	...	Thrift Stores c.	100	9¼	5	5	5
25	15¼	.	...	Do. pref.	300	21	17	15¼	16¼
9¼	6	.30	...	Tip Top Tailors	50	7¼	7	7	7
10	8¼	.25	...	Tooke Bros new	184	9	10	10	10
31	23¼	1	...	Tor. Elevators c	275	29	30	30	30
92¼	66¼	6	6.7	Traders Fin. pf	8	89⅞	89⅞	89⅞	89⅞
9	6		...	Union Gas	710	6⅞	6⅞	6⅞	6⅞
26	22	1.50	6	United Corp. A	45	25	25	25	25
2.50	1.05	.10*	...	United Distill	500	2.25	2.45	2.45	2.45
37	32¼	3	9.2	United Fuel p A	80	33	33	32⅞	32⅞
16	12¼	1	6.4	United Grain A	10	15	15¼	15¼	15¼
8¼	5	.	...	United Secs.	50	8¼	5	5	5
6	3⅞	.10+.05†	...	United Steel	370	4	4	3⅞	3⅞
65	47	4	6.6	Walker-Good.	622	62¼	62⅞	61	61
21⅞	18⅞	1	4.8	Do. pref.	330	21	21	21	21
91	40	.	...	West C. Flour p	25	75	74⅞	74⅞	74⅞
17	12	.80	5.3	Weston, Geo., c	425	15¼	15¼	15	15¼
8¼	2¼	.	...	Winnipeg El.	694	6⅞	6⅞	6⅞	6⅞
63¼	20	.	...	Do. pref.	170	61¼	61¼	61¼	61¼

■ Participating.
▲ On arrears.
* Net after corporate income tax.
• Paid in 1943.
† Initial.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

Mining Stocks

Week Ending December 27

Range 1943 High	Low	Div. Rate $	Yield %	Company	Sales	Last Dec. 20	Week Ending Dec. 27 High	Low	Close
.21	.08¾	.....	....	Aldermac	3,900	.18	.18	.17	.18
7.10	3.00	.20	....	Anglo-Hur.	300	6.00	6.40	6.25	6.40
.68	.20	.....	....	Aquarius	500	.54	.55	.55	.55
.33	.12	.....	....	Arjon Gold.	8,000	.13½	.14	.13	.14
.60	.35	.....	....	Armistice	2,000	.42	.45	.42	.45
.05½	.02	.....	....	Ashley	1,000	.04	.04	.04	.04
.14	.02¼	.....	....	Astoria Que	21,100	.09½	.10½	.09½	.10
3.50	1.35	.18	....	Aunor Gold.	3,300	3.20	3.25	3.20	3.25
.19½	.08⅞	.....	....	Bagamac	9,375	.13½	.12	.11½	.11½
.19½	.04	.....	....	Bankfield	5,866	.14	.14	.13	.13½
.17	.07	.....	....	Base Metals	1,850	.10¼	.11	.10¼	.10¼
.08½	.03¾	.....	....	Bayonne	1,000	.04	.03¾	.03¾	.03¾
.49½	.10	.....	....	Bear Expl.	7,000	.35	.38	.35½	.35½
1.86	.69	†.04	....	Beattie Gold	18,400	1.60	1.75	1.62	1.73
.07	.02¼	.....	....	Beaufor	1,500	.06	.06	.05	.06
1.10	.50	†.06	....	Berens River	1,050	.90	.85	.85	.85
.63	.09½	.....	....	Bidgood	31,400	.37	.38	.35	.38
.12	.08	.....	....	Bobjo	6,643	.08¼	.08½	.08¼	.08½
.24	.09¾	.....	....	Bonetal	1,200	.81½	.19	.19	.19
12.00	7.40	1.20	†10.6	Bralorne	915	11.50	11.50	11.25	11.50
.85	.46	.04½	....	Broulan	35,450	.79	.85	.78½	.83
4.00	1.60	†.10	....	Buffalo Ank	3,625	3.25	3.60	3.30	3.40
.10½	.03¾	.....	....	Buff. Can.	6,591	.08½	.09¼	.08	.09
18.75	11.75	.....	....	Bulolo Gold.	500	13.75	16.50	16.00	16.00
9⅞	.04	.....	....	Camp Bird.	1,200	.04	.08¼	.07	.08¼
.70	.35	.04	....	Can. Mal.	9,000	.65	.70	.64	.68
1.58	.86	†.06	....	Cariboo	100	1.55	1.55	1.55	1.55
1.35	.54	.....	....	Castle Tre.	1,540	1.00	1.05	1.00	1.05
.06	.02	.....	....	Cen. Cad.	11,000	.03	.03	.02½	.03
1.75	1.00	.12	7.2	Cen. Pat.	755	1.60	1.68	1.61	1.68
.14	.06	.....	....	Cen. Por.	4,200	.08¼	.09	.08½	.09
.08	.02½	.....	....	Century	2,000	.05	.05	.05	.05
2.14	.65	†.03	....	Chesterville.	5,856	1.34	1.34	1.25	1.32
2.68	1.50	.....	....	Chromium.	267	1.50	1.51	1.50	1.51
1.80	.90	.....	....	Coast Cop.	100	.90	1.05	1.05	1.05
2.09	.75	.12	....	Cochenour.	11,330	1.92	1.92	1.87	1.89
.19	.13½	.....	....	Coin Lake.	35,500	.17¾	.17¼	.16	.17
1.74	.80	.10	....	Coniaurum	6,000	1.52	1.55	1.50	1.53
.85	.50	†.03	....	Delnite	100	.80	.75	.75	.75
29.37	18.75	1.60	5.5	Dome Mines	855	28.87	29.00	28.50	29.00
.10½	.04	.....	....	Duquesne	2,100	.08¼	.09	.09	.09
1.82	1.09	.....	....	East Mal.	12,750	1.62	1.69	1.60	1.65
1.62	.80	.....	....	Eldorado	8,030	1.20	1.23	1.20	1.20
4.80	3.10	.15	....	Falconbridge	1,350	3.35	3.30	3.30	3.30
.07½	.02¼	.....	....	Federal	2,500	.04¼	.04½	.04½	.04½
.55	.10	.....	....	Forty-Four.	616	.50	.50	.50	.50
.40	.18	.....	....	Francoeur	7,200	.31	.34	.33	.34
.09	.03	.....	....	Gillies Lake	2,000	.05	.05	.04⅞	.04⅞
.29½	.12½	.....	....	God's Lake.	4,300	.17¾	.19	.18	.19
.19	.10	.02	....	Goldale	4,000	.15	.15	.15	.15
.21	.12	.....	....	Gold Belt	200	.20½	.20	.20	.20
.15	.03	.....	....	Golden Gate	10,600	.10	.10	.09	.09¾
.20	.05	.....	....	Grandora	500	.18	.08	.08	.08
.07	.02¼	.....	....	Grull W.	1,000	.03	.02¾	.02¾	.02¾
.22	.01	.....	....	Halcrow	3,960	.10	.09	.08½	.08½
.07½	.02¼	.....	....	Halliwell G.	4,500	.03	.03	.02¾	.02¾
4.00	2.00	†.35	....	Hallnor	150	3.25	3.60	3.60	3.60
1.15	.40	†.03	....	Hard Rock.	10,100	1.03	1.08	1.03	1.06
.06	.02	.....	....	Harker	5,000	.04⅞	.04⅞	.04½	.04⅞
.44	.17	.....	....	Hasaga	1,500	.40	.41	.40	.41
.48	.29	.08	....	Hedley M.	5,100	.37	.40	.39	.40
12.87	8.50	.65	5.6	Hollinger	330	11.50	11.50	11.25	11.50
.00¾	.00¼	.....	....	Home Gold.	1,000	.00¾	.00½	.00½	.00½
.31	.17	.01	....	Howey Gold	4,200	.27	.26	.25	.25
32.75	26.50	2.00	7.2	Hudson Bay	1,580	28.12	28.50	27.87	28.50
.66	.26	.02	....	Inspiration.	26,200	.52	.58	.52	.58
.10	.04¼	.....	....	Jack Waite.	1,000	.05	.06	.05	.06
.29½	.12	.....	....	Jason Mines	2,400	.23	.25	.24	.25
.03	.00½	.....	....	J. M. Cons.	500	.01	.01¼	.01¼	.01¼
.06	.02½	.....	....	Joliet Que.	1,200	.03	.03	.02¾	.02¾
10.25	4.75	.35	....	K. Addison.	6,166	9.40	9.45	9.00	9.00
.40	.19	.....	....	Kirk. H. Bay	100	.26	.25½	.25½	.25½
.91	.55	†.04	....	Kirkland L.	13,700	.85	.90	.83	.90
1.40	.40	.02	....	L. Dufault.	3,700	.86	.82	.80	.80
16.63	10.25	.80	5.5	Lake Shore.	215	13.75	14.50	14.00	14.25
6.10	3.50	†.45	....	Lamaque G	2,325	5.65	6.05	6.00	6.00
.09½	.03½	.....	....	Lapa Cad.	3,100	.06	.07	.06½	.07
.04½	.01	.....	....	Lebel Oro.	2,000	.02½	.02½	.02½	.02½
1.27	.60½	.09	*7.6	Leitch Gold	12,050	1.15	1.20	1.14	1.15
1.07	.67	.04	....	Little L.L.	5,700	.93	.96	.93½	.95
4.00	2.26	.24	....	Macassa	2,885	3.30	3.40	3.30	3.30
2.40	1.51	.05	....	MacLeod C.	6,430	2.23	2.30	2.25	2.27
1.63	.70	.06	....	Mad. R.L.	46,820	1.52	1.63	1.50	1.60
3.75	1.65	.....	....	Malartic G.	28,100	3.40	3.50	3.35	3.50
.03½	.00¾	.....	....	Man. & East.	1,500	.01½	.01½	.01½	.01½
.06	.02¾	.....	....	Maralgo	2,775	.05½	.05½	.04	.04½
58.00	46.75	3.33	*5.9	McIntyre	50	56.87	56.50	56.50	56.50
1.55	.83	†.11	....	McK. R.L.	10,450	1.45	1.53	1.45	1.48
.05	.01½	.....	....	McLellan G.	5,500	.03½	.03½	.03½	.03½
.25	.10	.....	....	McWatters.	1,000	.18	.18	.18	.18
2.29	1.22	.....	....	Mining Corp.	1,400	1.93	1.92	1.88	1.92
.46¼	.28	.02	....	Moneta	4,570	.42	.40	.39	.39
1.95	1.05	.10	....	Nipissing	680	1.64	1.75	1.55	1.75
52.50	40.00	4.00	8.2	Noranda	1,195	49.37	49.50	49.00	49.00
1.10	.16	.....	....	Nor. Canada	500	.58	.63	.63	.63
.04⅞	.02¼	.....	....	Norgold	1,200	.04	.04½	.04½	.04½
1.16	.72	.....	....	Normetals.	4,800	.81	.83	.78	.78
1.45	.60	.04	....	O'Brien	22,600	1.31	1.42	1.30	1.38
.64	.08	.....	....	Omega	42,640	.34	.44½	.34	.43
.25	.07¼	.....	....	Osisko	500	.15	.14	.14	.14
1.41	.57	.05	....	Pamour P.	10,754	1.30	1.34	1.28	1.32
.06½	.02	.....	....	Pandora	500	.05	.05	.05	.05
.04¾	.02	.....	....	Partanen	1,000	.03	.03½	.03½	.03½
3.50	2.15	.30	....	Pato Cons. G.	100	3.45	3.25	3.25	3.25
.39	.17	.01	....	Paymaster	18,850	.28	.32	.27	.32
1.90	1.05	†.06	....	Pend Oreille	1,350	1.35	1.42	1.35	1.42
1.10	.73	.10	....	Perron Gold	2,800	.94	.98	.92	.95
2.10	1.28	.10	....	Pickle Crow	4,070	1.78	1.84	1.76	1.80
2.85	1.25	.....	....	Pioneer G.	625	2.20	2.40	2.25	2.40
1.50	.52	.04	....	Powell R.	8,905	1.40	1.42	1.38	1.41
1.45	.56	.....	....	Do. vot. tr.	1,300	1.34	1.42	1.33	1.35
.04½	.01½	.....	....	Prem. Bord.	1,000	.03½	.03½	.03½	.03½
1.15	.58	.06	....	Premier G.	5,950	.90	.96	.92	.96
2.50	1.72	.20	9	Preston E.	9,675	2.19	2.20	2.17	2.18
9.50	8.25	†.35	....	Proprietary.	400	9.00	9.50	9.25	9.25
.04	.02¾	.....	....	Quatsino	2,000	.03	.02¾	.02¾	.02¾
.77	.30	.....	....	Queenston G.	48,270	.71	.77	.70	.77
.50	.20	.....	....	Reeves McD.	1,000	.23	.25	.25	.25
.09½	.02	.07	....	Reno Gold	5,600	.04¼	.04¼	.04	.04¼
.09½	.03½	.....	....	Roche L.L.	26,000	.07	.09½	.07½	.08
4.00	1.85	.20	*5.7	San Antonio	3,715	3.45	3.55	3.45	3.55
.09⅞	.02	.....	....	Sand River.	500	.04¼	.04¾	.04¼	.04¼
.62½	.18	†.03	....	Senator R.	14,200	.43	.48½	.46	.48
.04	.02	.....	....	Shawkey	200	.02	.03	.03	.03
1.05	.84	†.15	....	Sheep Creek	300	.90	.95	.90	.90
1.04	.66½	.06	....	Sherritt G.	11,287	.75	.74	.70	.73
.65	.35	.06	10.9	Siscoe	3,550	.53	.55	.52	.53
.69	.29	.....	....	Sladen Mal.	72,870	.64	.69	.63	.67
.77	.54	.....	....	Spring. Stur.	14,070	.75	.72	.69	.70
.06	.02	.....	....	St. Anthony	500	.04	.03	.03	.03
2.65	1.51	.....	....	Steep Rock.	7,975	2.25	2.23	2.14	2.16
.05	.01½	.....	....	Sud. Cont.	500	.03	.03½	.03½	.03½
1.80	.60	.08	4.8	Sullivan C.	41,827	1.61	1.79	1.60	1.67
2.25	1.38	.12	6.2	Sylvanite	1,650	2.00	1.95	1.95	1.95
3.45	1.85	.30	9	T. Hughes	2,400	3.30	3.30	3.25	3.30
.18	.09	.....	....	Towagmac	2,400	.14	.15	.14	.15
.74	.35	.....	....	Trans. Res.	20,500	.52	.52	.48	.48
2.05	.95	.10	5	Upper Can.	44,750	1.94	2.05	1.93	2.01
7.25	4.20	.20	....	Ventures	666	6.00	6.00	5.85	5.95
5.80	3.35	.70	....	Waite Am.	800	4.50	4.70	4.55	4.60
.25	.19	.....	....	Wendigo	735	.24¼	.24¼	.22	.22
.05	.02	.....	....	Whitewater	5,000	.03½	.04	.04	.04
4.20	2.50	†.35	....	Wright-Har.	3,050	2.98	3.00	2.90	2.90
.12	.02½	.08	4/10	Ymir Girl	4,700	.03	.03½	.03	.03½

Oil Stocks

Range 1943 High	Low	Div. Rate $	Yield %	Company	Sales	Last Dec. 20	Week Ending Dec. 27 High	Low	Close
.14	.06	.....	....	Acme G.&O.	2,000	.07	.07½	.07½	.07½
.18	.09	.....	....	Alta. P. Cons.	850	.13	.17	.10	.10
1.60	.13	.....	....	Ajax	1,200	1.10	1.10	1.08	1.08
.07½	.03¾	.....	....	Anaconda	2,000	.04¼	.04	.04	.04
.82	.45	†.04	....	Anglo Can.	4,200	.60	.60	.60	.60
.77	.19⅞	.....	....	Br. Dom.	9,060	.69	.69½	.68	.68
.13	.04¾	.....	....	Brown Oil	2,600	.06½	.06½	.06	.06½
2.60	1.15	†.10	....	Calg. & Ed.	1,200	1.90	1.95	1.90	1.95
.35	.21	.....	....	Calmont	1,200	.22	.24	.22	.24
.26	.16	.00½	....	Commoil	500	.25	.22	.22	.22
.49	.29	.....	....	Dalhousie	1,825	.31	.35	.30	.30
.24	.10	.....	....	Davies Pete	2,000	.16	.15	.14½	.15
.21½	.04½	.....	....	East Crest.	29,250	.12	.12½	.11	.12½
1.75	.78	.....	....	Foothills	400	1.28	1.25	1.25	1.25
4.10	2.65	.15	....	Home	2,455	3.35	3.40	3.30	3.35
.06	.02½	.....	....	Homestead.	100	.03½	.03	.03	.03
.12	.05	.....	....	McD. Segur	7,900	.07	.06½	.06½	.06½
.24	.18½	.....	....	Mid. Contin.	37,600	.21	.21	.19	.20½
.07	.02	.....	....	Oil Select.	5,000	....	.02½	.02	.02
.79	.38	.....	....	Okalta	1,500	.65	.65	.65	.65
.09	.02¾	.....	....	Pacalta	25,600	.02¾	.03	.02¾	.03
1.25	.68	.....	....	Pac. Oil R.	4,300	.70	.73	.68	.73
.53	.20	.....	....	Pac. Pete.	1,900	.40	.45	.42	.45
.04½	.03	.....	....	Royal Can.	1,000	.03	.03	.03	.03
26.50	19.50	1.00	4.9	Royalite	985	21.50	21.00	20.00	20.50
.08	.03½	.....	....	South End	6,000	.04*	.04	.04	.04
.40	.20	.....	....	So. West Pete	100	.27	.26	.26	.26
.10	.04⅞	.....	....	United Oils.	2,150	.06	.06	.05½	.06
.36	.09½	.....	....	Vermilata	58,100	.11¾	.14	.11	.13
.36	.18	.....	....	Vulcan	800	.20	.20	.20	.20

* Yield including bonus. † Paid in 1943.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dec. 28, 1943

%	Due	Bid	Ask.
2	June 1944	100¼	100⅞
1½	Sept. 1944	100	100⅞
4½	Oct. 1944	102½	103¼
2½	Nov. 1944	101	101⅞
2	Mar. 1945	100⅞	101¼
2	Dec. 1946	100¼	101
4½	Feb. 1946	105¼	106¼
2¾	Mar. 1948	100⅞	101¼
1¾	May 1946	100	100⅞
*2½	Jan. 1948	103	103⅞
3½	June 1949	102⅞	103¼
3½	Oct. 1949	101¼	102¼
3	June 1951	102⅞	103⅞
3½	Nov. 1951	103¼	104¼
3½	Feb. 1952	104⅞	105⅞
3	Oct. 1952	101¼	102½
4	Oct. 1952	106	107
*3	Jan. 1953	102⅞	103¼
3	June 1955	100¼	101¼
3	Nov. 1956	100¼	101¼
4½	Nov. 1956	106¼	107¼
4½	Nov. 1957	107⅞	108⅞
3	Mar. 1954	101¼	102½
*3	Jan. 1958	101¼	102⅞
3	June 1958	99⅞	100⅞
4½	Nov. 1958	108⅞	109⅞
4½	Nov. 1959	109⅞	110⅞
*4	Oct. 1960	108¼	109½
*3½	Jan. 1961	104	105¼
3½	June 1966	102	103¼
*3	Jan. 1967	101	102¼
*3	Nov. 1963	102	102¼
3	Perpetual	94¼	95¼
4th Victory Loan:			
1¾	Nov. 1946	99⅞	100¼
3	May 1954-57	99⅞	100¼
5th Victory Loan:			
1¾	May 1947	99¼	100
3	Jan. 1956-59	99½	100
Dominion Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100⅞	101⅞
3	May 1944	100¼	101¼
3	Dec. 1950	101⅞	102⅞
3	Jan. 1959	99¼	100¼
4½	Sept. 1951	121⅞	123
4½	Feb. 1956	126½	127¼
4½	July 1957	127¼	128¼
3	Feb. 1953	100⅞	101⅞
4¾	June 1955	127¼	129
5	Feb. 1954	117	118¼
5	July 1969	116⅞	118
5	Oct. 1969	126¼	127⅞
5	Feb. 1970	126½	127⅞
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	129¼	130⅞
Grand Trunk Pacific Rly.:			
3	Jan. 1962	109¼	111¼
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111¼	114
3	Oct. 1951	98	100
3½	Aug. 1949	99¼	101¼
3½	June 1956	100¼	102¼
4½	Apr. 1961	118	120½
5	Jan. 1960	124	126¼
Nova Scotia:			
3	Jan. 1952	99¼	101¼
3½	June 1956	100¼	102¼
3½	Nov. 1950	103¼	105¼
4½	Sept. 1952	114⅞	117¼
4½	Nov. 1960	124¼	127
5	Mar. 1960	129¼	132
Ontario:			
2½	May 1945	100¼	101⅞
3	Apr. 1948	101	102¼
3	Nov. 1950	100¼	101⅞
3½	Nov. 1951	101⅞	103¼
3½	May 1955	101	102½
4	June 1962	121	123¼
4½	June 1950	108⅞	110¼
4½	Jan. 1962	127¼	130
5	Oct. 1948	109¼	110⅞
5	Dec. 1960	133⅞	136¼
5½	July 1946	107	108¼
Ont. Hydro Commission:			
3	Aug. 1948	100⅞	
3½	Feb. 1953	101	
3½	Apr. 1947	103¼	
Prince Edward Island:			
4	Mar. 1954	101¼	
Quebec:			
3	Nov. 1947	100¼	
3½	Mar. 1948	100¼	
3½	Mar. 1959	101	
4	Nov. 1952	103¼	
3½	Feb. 1955	102⅞	
4½	Aug. 1958	106⅞	
4½	Jan. 1963	111¼	
Alberta:			
4½	Oct. 1956	81½	
4	Dec. 1954	81	
5	Oct. 1959	83	
5½	Apr. 1952	84	
6	Mar. 1947	84½	
British Columbia:			
4	Dec. 1957	115¼	118
4½	Jan. 1951	117⅞	120⅞
4½	Oct. 1953	118⅞	121⅛
5	Apr. 1954	121⅞	124⅛
5½	Feb. 1945	102¼	104¼
6	Feb. 1947	107¼	109¼
Manitoba:			
4	Dec. 1957	108⅞	111¼
4½	Dec. 1956	112⅞	115⅛
5	Dec. 1959	117⅞	120¼
5½	Oct. 1955	112	115
6	Apr. 1947	106⅞	108¼
Saskatchewan:			
4	Sept. 1954	89¼	91⅞
4	Nov. 1950	88⅞	91¼
4½	Oct. 1951	101	103⅛
4½	Mar. 1960	95⅞	98¼
5	Aug. 1958	98¼	100⅞
5½	Oct. 1952	99⅞	102¼
6	Mar. 1952	101⅞	104¼

*Payable N.Y.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

Dec. 28, 1943

Industrial:	Bid	Ask.
Andian National.	23	25
Anglo C. Tel., A	8½	9½
Atlas Steels, c.	25	26⅞
Do., pref.	105	108
B. C. Pulp, c.	11⅞	13
Do., pfd.	69	74
B. C. Sugar	73	78
B. C. Tel., p.	112	..
Brown, com.	1½	1⅞
Do., 6% pfd.	30	33
Burns & Co., A	9½	12
Do., B	5½	7
Canada Tea, p.	40	..
Can. Indust., A	155	..
Can. Mach., p.	6½	8
Can. Ing. Rand	53	63
Can. Mot. L.A.B.	8	9
Cap. W. Cloth, p.	17	20
Cassidy's, pfd.	53	..
Col. Realty	3	..
Chase, A. W., p.	16	..
Colonial Steam.	62	66
Corr. Box, c.	1½	3½
Detroit Int. Br.	4½	..
Dover Ind.	8½	..
Dunlop T., p. $25	23⅞	25½
Edm. St. Yards	40	..
Galt Brass, c.	12	..
Goderich Elev.	10⅞	11⅞
Guard. Realty, p.	19	..
Gurney Fdy., p.	2	2⅞
Hart Battery	5⅞	..
Hayes Steel, c.	13½	15½
High. Dairy, pf.	51	..
Ingram & Bell, p.	92½	..
Kingst. ship., c.	12	15
Loblaw Inc., c.	10⅞	11½
Minn. & Ont., c.	7⅞	8½
Mt. Royal Htl., c.	3	..
M'row Screw, p.	100	..
Do., com.	14	..
Moirs, pfd.	40	..
Morrison Br. pd.	..	14
Neilson, Wm. C.	11	..
Do., p.	101	..
N. Meth. Ldy., p.	76	..
Quinte Milk	2½	..
Prov. Paper, p.	99½	101
River. Silk. B	2½	..
Stand. Fuel, c.	1	..
Stand. Fuel, p.	66	..
Stedman, pf. $50	55	58
Sutton Horsley	..	1½
Tor. Carpet, c.	70	..
U. Stk. Yd. Sask. p	80	..
Un. Steel, A, pf.	22½	23⅞
Viceroy Mfg., c.	16	22½
Do., pref.	23½	26
West. Grain, pfd.	29	33
Trust & Loan Stocks:		
British Mtge.	125	135
Capital Trust	28½	32½
Comm. Fin., c.	7½	8½
Crown Trust	59	..
Eastern Tr.	145	..
Grey B. Tr. $50	47	..
Guelph & O. $50	49	55
Indust. Mtge.	25	..
Lambton Loan	35½	40
Lond. & W. Trust	37½	..
Midland Loan	14	17
Montreal Tr.	63	..
N. S. Trust	143	..
Premier Trust	38	..
Royal Trust	65	..
Sherbrooke Tr.	120	..
Sterling Trust	56	..
Trusts & Guar.	37	40
Victoria Trust	73	80
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	50½	..
Canadian Fire	73	..
Canada Life	360	..
Confed. 30% pd.	125	133
Continental L.	..	31½
Crown Life	250	..
Dominion Fire	133	..
D. of Can. Gen.	125	140
Dom. Life	175	..
Empire, 25% pd.	8	9
Excelsior 40% pd.	77	..
Great-West Life	250	..
Guar. N. Amer.	200	..
Halifax Fire	14½	16½
Imperial Life	250	265
Manufac. Life	240	..
Monarch 20% pd.	35	40
Maritime Life	20	..
National Life	10	..
Sov. L. 25% pd.	15	..
Sun Life	300	330
Tor. General	4½	5½
Western Assce.	43	47
Do., pref.	41	..
Western Life	11	..
Investment Trust Shares:		
Deb. & Sec., pf.	75	..
Th. Can. Inv. Tr.	2½	3
Theatre Stocks:		
Allen's St. Cath. units	82	..
Do., Kingston	65	70
Do., Toronto, p.	35	..
Para. Kitch., p.	48½	..
Do., Oshawa, c.	10	..
Do., Oshawa, p.	85	..
Power Issues:		
Can. W. Nat. Gas	28	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	110	..
N. B. Telephone	11	13½

Unlisted Mines

Toronto, Dec. 28, 1943

	Bid	Ask.
Alba River (new)	.11	.12
Aljo	.23	.24
Algo Cop	..	.16
Amal Kir	.13½	.14½
Ama Lar	.94	.98
Amicmica	.15	.18
Anna'que	.13	.15
Anoki	.09	.10
Ap O&M	.14	.16
Area	.11	.12½
Arntfield	.06½	.07
Banca	.50	.55
Bar Lar	.16	.17½
Brock	.16	.17
Calder Bo	.04	.05
Cen Mani	.03¾	.04½
Cheminis	.20	.22
Classic S	.18	.21
Clift Con	.07	.09
Cock R L	.10	.11
Columbier	.12	.15
Con Chib	.08	.10
Crowshore	.03½	.05
Dack Crk	.12	.13
Demp Cd	.04½	.05
Detomac	.29	.34
Der R L	.20½	.21½
De Santis (new)	.06	.08
Dom Nic	.06	.07½
Dona Pat	.05⅞	.06½
Eastward	.24	.26
Electra	.10	.12
Enter Fl	1.45	..
Goodrock	.02½	.03
Gr Prair	.29	.33
G L Iron	..	.08
Gunflint	.08	.10
Harp Mal	.04⅞	.05½
Hayes Cad	.03½	.04
Highridge	.06	.08
Hoyle n'w	.16½	.18
Hugh P P	.12	.14
Laguerre	.30	.31
L Geneva	.05	.07
Lar-Add	.07⅞	.08½
Larder U	.09½	.10½
Largold	.14	.17
Legardo	.09½	.10½
Magn Con	.27	.29
Marbenor	.24	.26
Mar Bird	.08⅞	.09½
Mat Con	.14	.16
Metalore	.06	.07
Mica Spar	.48	.52
Moffatt H (new)	.02⅞	.03½
Mosher	.10½	.12
Moosew'd	.09	.10
McManus	.04	.05
McMarma	.17	.18
Nat Mal	.31	.33
Naybob	.01½	.02½
New Aug	.20	.25
Nick Off	1.10	1.25
New Mal	.23	.24
Norbeau	.44	.48
Norbenite	.20	.22
Norseman	..	.10
Obalski	.06	.07
Oklend	.07	.08
O'L Mala	.09½	.10
Opemiska	.06	.08
Orpit	.04	.05
Pascalis	.33	.35
Pelangio	.06½	.07½
Pontiac R (old)	.10	.12
Pt Coldw	..	.31
Presdor	.04	.04½
Que Man	.19	.21
Rand Mal	.37	.39
Raylartic	.10	.12
Rebair	.37	.42
Ritoria	.09	.09½
S.A.G.A.	.80	1.00
Sheldon	.18	.20
Stadacona	.15	.17
Thomso L	.12	.14
Thurbois	.18	.20
Tom Iron	..	.60
Tombill	.12	.14
Tovarich	.08½	.09½
Un Mining	.07	.09
Virgo	.29	.31
Wesley	.02½	.02¾
West R L	.03⅞	.04½
West Shor	.03	.04
Y Davids	.33	.38

Volume of Stock Sales

	Montreal Markets Indust.	Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Dec. 28	11,400	2,100	188,000	....
Dec. 27	8,500	7,500	147,000	8,200
Dec. 25		Holiday		
Dec. 24	5,700	3,400	131,000	6,700
Dec. 23	14,600	6,500	256,000	9,225
Dec. 22	23,800	21,700	431,000	10,480

Oil Royalties

Producing Wells — Prices and Payments

	Nov. daily quota bbls.§	Mar. 15 daily quota bbls.§	Aug. pay. 1% $	Sept. pay. 1% $	Oct. pay. 1% $	Total to Oct. 31 1% $	Offering price* per 1% $
Ace No. 1 gross	300	386	147.67	128.91	146.87	5,710.82	
Alta. Oil Inc. No. 1 gr.	50	65	26.00	22.40	18.00	3,886.00	5,000
Do., No. 1 net	50	65	21.20	17.20	15.60	4,360.00	....
Do., No. 2 gr.	290	389	137.60	136.40	139.20	5,801.00	....
Do., No. 2 net	290	380	96.40	97.60	93.60	7,107.00	....
Allied No. 1 pfd.	75	93	37.51	39.32	32.05	1,893.92	3,000
Arrow No. 1 net	120	135	41.00	42.00	35.00	1,174.12	1,000
Do., No. 2 net	150	170	57.00	51.00	44.00	2,086.20	1,200
Atlas No. 1 net pfd.	75	...	17.00	36.80	36.80	......	1,500
Atlas-Br. D. No. 2 net	370	450	150.00	130.40	130.40	......	1,200
Atlas-Br. D. No. 3 pfd.	315	430	182.80	173.20	173.20	......	.....
East Crest No. 5	115	115	50.40	48.40	47.20	919.60	5,200
Empire pfd.■	...	...	....	....	....	......	1,700
Independent No. 1 pfd.	180	200	106.43	86.14	97.89	......	1,100
Do., No. 1 gr.	180	200	94.43	75.17	75.17	3,068.79	2,600
Major Oil No. 1 pfd.	65	95	53.20	26.80	25.20	1,174.50	....
Do., No. 1 gr.	65	95	46.40	23.60	31.20	2,006.20	....
Do., No. 2 net	280	350	103.60	90.40	75.60	5,850.80	....
Do., No. 2 gr.	280	350	138.80	130.80	121.20	7,619.40	....
Do., No. 3 net	400	588	168.00	144.00	124.00	8,263.60	....
Do., No. 3 gr.	400	588	223.60	192.00	203.20	......	....
Do., No. 4 pfd.	70	125	35.60	42.00	60.80	......	....
Do., No. 4 gr.	70	125	32.80	38.40	69.60	......	1,200
Do., No. 6 pfd.	†	...	....	....	....	......	1,600
Do., No. 6 gr.	†	...	....	....	....	......	1,200
Do., No. 7 pfd.	330	500	225.20	194.40	140.40	3,124.40	4,400
Do., No. 7 gr.	330	...	196.40	168.00	148.00	......	5,100
Do., No. 7 dfd.	330	500	....	....	....	......	....
Do., No. 8 pfd.	165	225	114.40	93.60	78.60	1,292.60	4,300
Do., No. 8 gr.	165	225	121.60	68.40	73.60	1,640.00	2,800
Do., No. 8 dfd.	165	225	....	....	....	......	....
Do., No. 9 gr.	250	320	124.40	133.60	101.20	2,529.40	1,300
Do., No. 9 pfd.	250	320	129.60	154.00	....	‡1,163.60	....
Do., No. 9 dfd.	250	320	....	....	....	......	3,900
Maryland, pfd	95	...	....	....	....	......	1,300
Miracle No. 1 net	280	300	91.05	84.47	86.51	6,001.36	900
Do., No. 1 gr.	280	300	142.40	126.00	121.60	6,185.19	2,700
Do., No. 2 pfd.	135	200	65.44	62.71	52.89	......	....
Do., No. 2 gr.	135	200	62.40	66.40	46.80	1,682.96	1,800
Miracle No. 3 pfd.	260	...	....	....	....	......	....
Do., No. 3 gr.	260	...	145.66	....	145.56	......	2,500
National Vulcan	150	...	....	....	....	......	....
Twin City No. 2 gr.	165	...	84.99	77.70	85.77	......	2,400

* Approximately 25% over dealers' bid price.
§ Approximate.
† Testing. ■ Ontario Acreage Royalty. ‡To Sept. 30.

Wheat Prices

Winnipeg Grain Futures

Week of Dec. 27, 1943

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close Dec. 27
Oats*					
.51½	.51½	Dec.	.51½	.51½	.51½
.51½	.51½	May	.51½	.51½	.51½
Barley*					
.64¾	.64¾	Dec.	.64¾	.64¾	.64¾
.64¾	.64¾	May	.64¾	.64¾	.64¾
Rye.					
1.22⅝	.90⅝	Dec.	1.22½	1.20¾	1.22½
1.24¼	.92⅛	May	1.24	1.22½	1.23¾
1.23⅛	1.08½	July	1.22¾	1.21¼	1.22¼

* At ceiling.

Cash Quotations

	For Week Dec. 27, 1943 High	Low	Prev. week High	Low
Oats*:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye:				
3 C. W.	1.22¼	1.21½	1.22⅝	1.19⅝

* At ceiling prices.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 3	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's 94
					(Base 1935-39=100)							
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1943: Monthly Figures:												
Jan.	90.3	75.3	82.4	62.9	114.3	88.2	109.7	84.0	88.5	76.7	90.0	76.3
Feb.	94.0	75.8	88.3	67.2	117.4	88.1	111.8	85.0	88.0	78.6	88.0	78.7
Mar.	96.7	77.1	89.5	65.6	118.1	81.6	113.9	85.3	88.6	80.2	92.1	79.1
April	100.8	79.6	93.3	67.7	121.1	87.4	128.2	89.5	95.8	80.9	101.4	82.6
May	104.0	89.3	91.6	67.9	119.9	88.7	128.1	91.4	101.0	80.5	106.2	83.7
June	108.6	94.7	96.0	73.2	124.0	89.4	133.5	93.1	111.1	81.4	111.1	86.3
July	110.5	106.8	94.1	84.9	126.0	91.5	137.9	94.5	111.3	81.7	112.4	91.0
Aug.	109.4	104.8	92.2	82.1	125.9	93.4	138.0	93.3	109.0	82.7	109.5	88.9
Sept.	111.4	104.7	91.9	83.5	126.1	93.4	138.5	92.6	110.8	82.8	110.3	89.3
Oct.	110.8	103.0	88.2	81.0	124.8	93.6	143.9	90.8	102.3	81.3	104.3	86.4
Nov.	103.8	96.5	89.6	74.4	120.3	90.7	142.2	85.2	90.9	79.9	94.1	79.6
1943: Weekly Figures:												
Dec. 2	103.0	95.6	88.7	72.9	118.6	89.5	143.1	83.3	93.0	78.7	95.0	78.9
Dec. 9	104.5	100.5	88.0	74.9	119.4	88.1	143.0	83.9	92.8	79.1	96.3	80.6
Dec. 16	106.1	103.2	90.1	75.4	119.6	87.8	151.6	84.3	93.0	79.0	96.2	80.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 28	116.41	97.91	68.03	26.09
Dec. 27	116.92	97.93	68.25	26.14
Dec. 25		Holiday		
Dec. 24	116.89	98.02	67.94	26.16
Dec. 23	116.95	97.80	67.97	26.11
Dec. 22	117.03	98.12	68.19	26.12
Month ago	114.96	94.40	68.04	26.23
Year ago	98.57	70.59	63.30	18.04
High 1943	124.66	100.99	76.40	28.61
Low 1943	98.88	70.64	63.57	18.14

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Dec. 28	52.8	74.1	67.0	115.21	73.52
Dec. 27	52.9	74.3	67.2	116.14	73.20
Dec. 25			Holiday		
Dec. 24	53.1	74.3	67.3	116.14	72.34
Dec. 23	53.2	74.3	67.3	116.53	72.54
Dec. 22	52.7	74.5	67.2	115.21	72.57
Month ago	52.2	70.9	64.7	100.99	69.38
Year ago	50.9	63.7	59.4	73.28	48.03
High 1943	63.5	82.4	75.9	129.86	79.08
Low 1943	51.8	63.4	59.5	74.07	49.13

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Dec. 27 Bid	Ask
Acme Glove	...	5¼	5¼	..
Do., pref.	6.50	72	69	75
Agnew Surp., c.	.80+.20	14	13	..
Algoma Steel, pf.	5	89	85¼	..
Aluminium, pf.	6	109¼	..	..
Amal. Electric	.60	9	8¼	9
Amer. Cyn. (B)	1.00	37	33	..
Ang. Can. Tel., p.	2.75	46¼	45¼	..
Assoc. T.&T.A.	...	1	..	..
Do., pref.	1.32	36	..	..
Ault & Wiborg	5.50	103	103⅞	..
Bk. Can. Nat.	6	131¼	131¼	..
Bk. Toronto	10	240	235	237½
Barber Ellis	.50	8¼	6	..
Barker's Bread, c.	...	2⅞	2⅞	4
Bathurst Pr. (B)	...	2¼	2¼	2⅞
Beath & Sons	.80	5¼	5	6¼
Beatty Bros. (A)	1*	22	21¼	22
Do. (B)	†.12½	15	10	16
Do. 2nd. pf.	7	113	113	..
Beaver Lumber	...	6¼	6¼	..
Do., pref.	...	110	105	..
Belding Cort.	4+2	87¼	89¼	..
Do., pref.	7	122⅞	122	..
Bertram & Sons	.30+.10	9¼	..	9¼
Biltmore Hats	.60	9	8¼	8⅞
Blue Ribbon	...	8	8¼	10
Do., pref.	2.50	43¼	44	..
Blue Top Br. (B)	...	16	15¼	17¼
Bright, T. G.	...	6¼	5	..
Do., pref.	6	92	92	..
Bruck S. Mills	.40	8	8	..
Burlington Steel	.60	9¼	9⅞	10
Caldwell Linen	.25	5	5	5¼
Do. 1st. pref.	1.50	24⅞	24⅞	..
Do. 2nd. pref.	.80	10¼	10	10¼
gary Power, c.	...	50	..	..
nada Bread	.10	6¼	6¼	6¼
o., pref.	6	109	108¼	..
o., pref. (B)	2.50	58¼	57⅞	..
. Cr. Stone	.40	5	4⅞	..
ada Cycle, p.	5	105¼	106	..
. Forg. (B)	1.50	35	31	39
. Iron	...	83	..	..
., pref.	6	90	..	..
Nor. Pr., pf.	7	94	..	95
Starch	.50	11	8¼	15
., pref.	7	110	110	..
W. Cable	4	64	64	67
. (B)	1	18⅞	18	18¼
., pref.	6.50	109	109	109¼
Bakeries, c.	...	5	4¼	5
Bronze, pf.	5	107	106	..
Celanese, pf.	7+.94■	143¼	142¼	..
, rights	1	22	22¼	..
Cottons, pf.	6	130	..	130
Fairb., pf.	6	110	105	..
lian Fire	4	71	70	..
For. Inv.	2	24⅞	24⅞	25
pref.	8	105	105	..
Gen. Elec.	8	212	185	212
Gen. Secs. (A)	...	6¼	6¼	..
(B)	...	6¼	6¼	..
ndust., pf.	7	172	170	..
t. & Pr.	1	18	16	25
Oil	1+.20	22¼	18	20
pref.	8	135	128	135
be & Stl.	...	6	..	..
pref.	1.75*	105	..	..
2nd pref.	...	7	..	..
ickers	...	4⅞	4¼	6
pref.	...	38	37	40
allpaper (A)	1	12	14	15
B)	1	14¼	13¼	17
est'house	2	47⅞	47⅞	..
Box	1.50+.25▲	18	18	18¼
Estates	.10	3.50	3.00	3.50
on, pfd.	4	117	116⅞	..
Food	.25	12	11	12
ref.	.75	13	13	14
nit	...	1.60	1.50	..
an. L'n	8	130	140	..
rust	4	84	80	84
Wines	...	5	4⅞	5
& El.	...	.25	.05	.25
minal	.25	5⅞	..	5⅞
ref.	.25	5⅞	..	5¼
Alcohol, p.	.40	6	6	6¼
re Co.	...	3⅞	3⅞	..
ess.	.40	6	5¼	6
Box, p.	7+7▲	90	78¼	88
om. Oil.	...	1.25	1.30	..
orp.	...	5	5	6
ref.	2.50*	42	41	43
Fre. (A)	1+.15	15¼	..	16
	...	1.05	1.00	1.50
and	...	4	3	4
f.	...	85	..	70
eel	...	1.50	1.10	1.40
ef.	1.50	14¼	12	14
Inv.	4	33	33	..
f.	5	90	84	..
elope	.20	6⅞	..	6⅞
f.	5.25	53	52	..
rics	.80	9¼	9⅞	10¼
	3	50¼	50	..
pref.	1.50	22	21⅞	22¼
Inv., c.	...	1.00	1.00	1.50
re	...	3¼	2⅞	..
Ch., pf.	5.50	105¼	104¼	105
ile, pf.	7	155	155	..
Pr.	...	.50	.50	..
	...	7	12	13
s, c.	...	.60	.55	1.05
	1	14	12¼	14¼
es	.50	6¼	7	..
ing	†.25	8¼	8¼	9
Economic Inv.	1.90	34	29	33
Enam. & Heat.	...	5	4¼	5
English Elec. (B)	...	2¼	3	6
Fam. Players	1.50	25	..	..
Fleury Bissell	...	1.00	1.00	..
Do., pref.	...	24	24	27
Freiman	...	1.50	1.50	..
Do., pref.	6	81	82	..
Gat. Pwr. 5½% pf.	5.50	92	90	97½
Gt. W. Saddlery, p.	3	34¼	31¼	36
Guaranty Trust	5	103	103	108
Gurd, Chas.	...	7⅞	7⅞	8
Do., pref.	...	75	75	..
Halifax Ins.	.80	15	14¼	15
Ham. Cotton	.90	15	15	16
Ham. U. Theat.	...	2¼	2¼	3
Do., pref.	5	100	98	..
Harding Carpet	.20	4⅞	4⅞	4⅞
Hillcrest Coll.	...	.55	.40	..
Holt Renfrew	...	6	6	..
Do., pref.	3.50	92	..	91
Home Invest. ($40)	...	16	15	..
Do., part. certs.	...	10	..	..
Hunts (B)	.50	15¼	14	14⅞
Hur & E. Mt. 20% p	.80	13	11⅞	13
Hydro Electric	...	3⅞	3⅞	..
Imperial Life	15	..	..	274
Imperial Tob., pf.	6%	7	7	7¼
Imp. Varnish, pf.	1.50	29	27	29
Indust. Accept.	.50	21	20¼	21¼
Do., pref.	5	87⅞	90	95
Inter-City Bak.	3+1	43	40	..
Inter'c Coal, pf.	8	125	..	..
Inter Bronze	.80	13¼	12	..
Do., pref.	1.50	21¼	21	22
Int. Coal & Co.	.03	.34	.23	.30
Int. Metal Ind. p A	6	98	98	99¼
Int. Nickel, pf.	7	145	142	148
Int. Paints, c.	...	3	2	3
Int. Power, c.	...	20⅞	18⅞	20
Int. St. Rlty. (A)	...	..	..	10
Do. (B)	...	..	..	3
Invest. Foundation	.25	2	2	5
Do., pref.	3	..	47¼	50
Jam. Pub. Ser.	.68	11	10	12
Do., pref.	7	103	103¼	..
Kelvinator	...	13	13	14
Lake of Woods, pf.	7	130	130	..
Landed Bank	4	61	60	70
Langley's	...	..	..	4
Do., pref.	3	21	19¼	25
Legare, pref.	...	12	10⅞	..
Levy Bros.	.50	3	2⅞	..
Lindsay, C. W.	...	8	8	..
Do., pref.	2	55	61	..
Mackenzie Air	...	1.00	..	..
M. L. Gardens	...	8¼	8¼	10
Do., pref.	.70	7	7¼	7¼
Maritime Tele.	.70	15¼	15¼	..
Do., pref.	.70	17¼	..	..
Marcus Loew's	...	25	32	..
Do., pref.	7	103	100	..
Melchers, c.	...	1⅞	1¼	2
Mitchell, J. S.	2.50	45	45	..
Mitchell, Robt.	2	18	17⅞	18
Mod. Contain.	1.20	16	15	16¼
Do., pref.	5.50	98	80	..
Monarch Knit	...	3	3	6
Do., pref.	7	74¼	74	74¼
Monarch Life	12%	39	37¼	..
Montreal Cot., c.	4	.72	..	72¼
Mont. Is. Pr.	...	1.00	.75	3.00
Montreal Loan	1.25	17	17	..
Mtl. Refrig. & S.	...	1.50	1.00	1.75
Do., pref.	1.25	25	24	..
Moore Corp. p. (A)	7	188	185	..
Do., pref. (B)	7	281	281	..
Muirheads, pf.	...	9	10	..
Murphy Paint	.80	12	12¼	..
Do., pref.	5.50	..	99	..
Nat. Breweries, pf.	1.75	41	40	41
National Tr.	8	160	160	170
Nor. Can. Mtge. un.	...	6¼	6¼	9
N.S.L. & Pr.	5	80¼	..	80¼
Do., pref.	6	108	107¼	..
Ogilvie Flour, pf.	7	160	161	166
Ont. Silknit	...	1¼	..	..
Do., pref.	3	45	43¼	50
Do., Scripts	1	13¼	12	..
Ont. Steel	1	12	12	16
Do., pref.	7	120	..	..
Orange Crush, pf.	...	6¼	6¼	..
Ott. Car Air	...	6	..	43
Ott. L.H. & Pr., pf.	5	86	86	..
Pacific Coyle	.03	.33	.34	..
Paton Mfg.	4	54	54	..
Do., pref.	7	120	112	..
Penmans	3	53	53	..
Do., pref.	6	126½	126	..
People's Cr. Sec.	.25	5	4⅞	..
Photo Eng.	.75	13	12⅞	13¼
Power Corp. 2nd p.	3	38	..	36
Pressed Metals	.50	7	6	7
Prov. Transport	.40	6½	6½	7¼
Que. Telephone	.30*	4¼	..	..
Real Estate L'n	2	28	28	35
Regent Knit	.75	8	..	..
Do., pref.	1.60	19	19	21
Reliance Grain	...	19	19	15
Do., pref.	6+1▲	91¼	90	93
River S. Mill	2	24	24	24¼
Rolland Pap.	.60	10¼	..	..
Do., pref.	6	97	97	..
Russell Indust., pf.	7	190	180	200
Saguenay Pr., p.	5.50	100	..	105
Sangamo	1	15	20	25
Sarnia Br. new	.50+.15	..	2¼	..
Scythes & Co.	1+.50	14¼	17¼	19¾
Do., pref.	1.75	25	25	..
Sher. Wms. pf.	7	126	126	..
Silverwoods, pf.	.40	8⅞	8⅞	9
Simon & Sons	.60+.15	10⅞	10¼	11¼
Do., pref.	7	105	107	..
Simpson (B)	...	12	12¼	13
St. Law. Flour	1.40+.50	30	30	..
Do., pref.	7	130	..	..
Stand Clay	...	4	4	..
St. Pav. & Mat., pf.	.93⅞	9¼	9⅞	11
Stedman Bros.	.60+.60	22¼	22¼	..
Sterling Coal	...	3¼	3¼	5
Stop & Shop	...	.25	.25	.50
Stuart, D. A., pf.	.80+.25	12	12	14
Supersilk H. A.	...	3¼	3	..
Do. (B)	...	3	3¼	..
Do., pref.	5	84	82¼	..
Sup. Pete. Ord.	1	27	27	..
Do., com.	1	27	27	35
Do. (B), pref.	1.50	..	..	30
Tamblyn, pf.	2.50	52	52⅞	..
Thayers	...	1.25	1.25	3.00
Do., pref.	2	25	23	27
Tip Top Tailors, pf.	7	109	109	..
Tor. Elevators, pf.	2.62½	52¼	52¼	54
Toronto Gen. Tr.	4	83	77	85
Tor. Mortgage	5	85	84	88¼
Traders Bldg.	4	46¼	46	60
Traders Fin. (A)	...	10	11	..
Do. (B)	...	8	11	..
Do. (A) rights	1	9¼	12¼	19
Do. (B) rights	1	9¼	12	..
Tuckett Tob., p.	7	154	153	..
Twin City	...	5¼	5⅞	6¼
Do., pref.	7	76¼	76¼	..
Un. Amuse (A)	.80	16	15¼	..
Do. (B)	.80	16	15¼	..
United Corp. (B)	.30	12	12	13
United Fuel (B) pf.	...	4	5	5¼
Viau Bisc.	...	5¼	4	6¼
Do., pref.	5	77¼	75	..
Wabasso Cot.	4	54	..	55
Walkerville Br.	.05	1.75	1.75	1.85
Wellington Fire	2.50+1	59¼	58¼	..
W. Koot P., p.	7	150	..	..
West Breweries	.30	6.00	6.00	8.00
West C. Flour, c.	...	4⅞	4	5
West Grain	...	1	..	..
Do., pref.	...	25	..	..
West Grocers	3+2	75	70¼	79¼
Do., pref	7	122	120	..
Western Steel	.75	12	12	13
Weston George, pf.	5	106	106	..
Wilsils	1	17¼	17¼	17¾
Wood, A. & J., p.	7	86	86	93
Woods Mfg., pf.	...	97	95	120
York Knitting	.40	7¼	6	7¼
Do., 1st pref.	7	..	100	..
Zellers	.80+.20	19	18	19
Do., pref.	1.50	27¼	27	..

*Interim dividends paid in 1943.
▲On arrears. †Initial.
‡Plus .75 payable in 5% pfd.; 1 pref. for each 13 1/3 sh. A or B held.

Mining Stocks

	Div. rate $	Last sale	Dec. 27 Bid	Ask
Arno	...	.02	..	.02
Bouscadillac G. M.	...	.03½	.03	..
Brazil Gold	...	.01¼	..	..
Bridge River	...	.00¾	.00¾	..
Bunker Hill	...	.03	.02¾	.03
Cartier Malartic	...	.03	.03	.03½
Cent. Manitoba	...	.04	.03	.04
Coniagas	...	1.25	1.25	1.50
Denison Nickel	...	.02¼	.02¼	.03
Dnetonia	...	.00¼	.00¼	..
Flin Flon	...	.02¼	.01	.02
George Copper	...	.18	.20	..
Glenora	...	.04	.04	.04¼
Golconda	...	.05	.04	..
Gold Eagle	...	.03	.03	.03½
Goodfish	...	.01¼	.01¼	.03½
Graham Bosquet	...	.03	.02	.03¼
Grandview	.01	.10	.10	..
Great Falls M.	...	.02¼	.02	..
Gunnar Gold	...	.15	.15¼	.16
Indian Mines	...	.01¼	.01¼	.02
Island Mountain	.07¼	.90	.90	..
Jacola	...	.02¼	.02¼	.03¼
Jellicoe	...	.04	.04½	.05
Kerr Lake	†.05	.18	.20	..
Kirk. Gold Rand	...	.05	.05	.06
Kirk. Townsite	...	.10	.09	.11¼
Kootenay Belle	...	.30	.31	.32
McGillivray C.	†.02	.20	.20	.23
McVittie Graham	...	.07	.07	..
Mentor Exploration	...	.15	.13	..
Minto Gold	...	.02	.01¾	.02
Negus Mines	.05	.55	.55	.58
Northern Empire	.20	1.65	..	1.70
Pacific Nickel	...	.09	.05	..
Placer Devel.	.50	9.75	10.50	11.50
Privateer	.07	.35¼	.35	.36
Prospectors Air's	...	.23	.20	.40
Quebec Gold	†.02	.26	.27	..
Quemont	...	.07	.06	..
Red Crest	...	.02¾	.02¼	.04
Sigma Mines	.60	9.50	8.75	9.50
Silbak Prem.	.02	.75	.73	..
So. Amer Gold	.20	4.15	..	..
Sturgeon River	...	.17	.18	.20
Sudbury Basin	...	2.00	2.00	2.25
Sunloch	...	.27	..	.25
Surf. Inlet	...	.05¼	.06	.06¼
Taylor Bridge	...	.04	.04	.05
Temiskaming	...	.06	.07½	.09
Toburn Gold	.04	.85	.85	..
Uchi Bonds	...	32.00	29.50	32.00
Wellington	...	.01¼	.01	.01¼
Wiltsey Coughlan	...	.02¼	.02¼	.04¼
Winnipeg R. Tin	...	.01	.00¼	.01

Oil Stocks

	Div. rate $	Last sale	Dec. 27 Bid	Ask
Brown Oil debs.	2¼%	30.00	..	30.00
Common Pete	...	.28	.28	.30
Grease Creek	...	.02¼	.01	..
High Sarcee	...	.11	.11	.15
Madison	...	.02	.01¼	.03
Marjon	...	.01	..	.01
Marvel	...	.01	.01	.05
Mercury	...	.06¼	.06	.07
Mill City	†.03	.06	.06¼	..
Model	†.02	.25	.21	..
National Petroleum	...	.08	.08	..
Nordon	...	.05	.04	.07
Petrol Oil & Gas	.02	.20	..	..
Royal Crest	.01	.01¼	..	..
Spooner	...	.07	.06¼	.10
Sunset	.02¼	.07¼	.07	.08
Texas Can.	...	1.00	1.10	1.50
Vanalta	...	.07⅞	.07¼	.08¼

† Paid in 1943.

Supplementary Bond Quotations

(Supplied by Plaxton, McDonnell & Co., Toronto)

Month-end close and changes from Previous Month-end

December 28, 1943

Miscel. Corp.:	Bid	Ask.	Chge.
*Adel. Sheppard, 7%/48.	31¼	34	+¼
Albert-Bay 5%/50	61¼	65	+1¼
Alexandra Apts. 3%/55	57	60	+¼
Ancroft Place, 4%/56	50	54	..
*Balfour Bldg. 3%/43	48¼	..	..
*Bay-Adelaide 6¼%/47	24	27	−1
*Bay-Cumberl'd. 6¼%/44	37	..	..
‡Bloor St. G. Rlty. 7%/46	53¼	56¼	..
Brantford Roof., 5%/59	95	100	..
Can. Machinery, 6%/55.	94	97¼	..
Can. Theatre, 5%/61	80	..	+4
‡Clarendon Apts., 7%/46	30¼	34	+¼
‡Clarendon Props. 7%/47	30¼	..	+¼
Connaught Hotel, 4%/52	74	..	+5
Consol. Apts., 6%/45	14	..	..
Dom. Square, 4%/59	77	80	+¼
‡Deer Park Manor 7%/40	43¼	..	..
Dom. Dairies, 6%/57	97¼	100	+¼
Ellis Park, 4¼%/45	68¼	72	..
Fed. Foundries, 5¼%/50	73	76	−2
Gen. Brock Hotel 3%/54	52¼	55	..
Gleneagles Inv., 5%/44	59	..	+1
Godfrey Realty, 4%/52	63	66	..
Gotfredson Corp., 6¼%	2¼	6	..
Keefer Rlty., 5%/55	38	..	..
Lombard Rlty., 2¼% 51	26	30	+1
Loew's Montreal, 4%/58	95	..	..
Lord Nelson Htl., 4%/47	58	61	+1
Mayor Bldg., 3%/42	57	60	+1
Moodie, J. R., 6%/48	89	94	..
Munic. Bankers (1931)	15¼	..	..
Nat. Utilities, 6%/48	73	..	..
Ont. Building, 3%/43	44	47	−¼
Oshawa Bldg., 3-4%/53	67¼	71	..
Prince Ed. Hotel, 4%/47	40¼	..	..
‡Prof. Offices, 7% 33-45	54	58¼	..
Richmond-Bay 6¼%/47	99¼	101	+1¼
‡Richmond Bldg., 7%/47	12	15	..
*St. Cath. Stan., 5%/57	67¼	70¼	+1
‡Stk. Exch. Bldg. Vanc. 6%/44	54	55	+2¼
Township Sandwich W.	30¼	34	+¼
‡Trinity Bldg., 4%/52	11	14	..
‡W'lington Bldg. 6¼% ser	66	..	..
200 St. Clair W. 4¼%/58	62	66	+2
Wind. Court Apt. 3%/56	53	..	+1
W'nipeg El. cont. certs.	44	46	+3
York St. Bldgs., 6%/43	88	92	..

*Issue carries arrears of interest.
‡Currently paying on interest arrears.

Municipal Bonds

Dec. 28, 1943

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	116.00	119.00	3.56
Hamilton	5	1950	110.00	113.00	2.77
Montreal	5	1945	98.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	116.25	119.25	3.39
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4½	1955	124.00	127.00	1.78
†Vancouver	5	1970	115.75	118.75	3.85
Winnipeg	6	1950	115.00	117.00	2.63

†Payable Can. & N.Y. *Flat.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.23	3.53
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.70	4.05
Can. Investors	5.25	6.25
Corp. Investors	6.05	6.50
Trans-Canada	10.40	11.35

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 28, 1943

Public Utility Issues:	Int. Rate %	Due	Bid Dec. 28	Ask.	Bid Dec. 21
▲Alg. Cen. H.B.R.	5	'59	32½	35½	33¼
†Assoc. Tel. & T.	5½	'55	92	95	92
B. C. Power	4½	'60	101¼	103½	101½
B. C. Tel.	4½	'61	109	111	108½
†Calgary Pwr.	5	'60	112½	114½	112½
Do.	5	'64	107½	110½	107½
†Can. Nor. Pwr.	5	'53	109½	111½	109½
*Dom. Gas & El.	6½	'45	110½	112	110½
Gatineau Pwr.	5	'49	101¼	103½	101½
*Do., A	3½	'69	106½	108½	106½
▲Do., B	3½	'69	101	103	101
Gt. Lakes Pwr.	4½	'56	102	104½	102
Do.	5	'57	102	104½	102½
*Int. Hydro-El.	6	'44	62	65	60
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	101¼	104	101
Mtl. L. H. & Pr.	3½	'56	104½	106½	104½
Do.	3½	'73	101½	103½	101½
Do.	3½	'63	101¼	103½	101½
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	91	94	90½
Nat. Lt. & Pwr.	4½	'61	101	103¼	101
N. S. Lt. & Pr.	4	'57	102½	105	102½
Ottawa L.H.&P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	102	104½	102
†Power Corp.	4½	'59	101	103¼	101
Quebec Pwr.	4	'62	103	105	103
*Saguenay P., A	4½	'66	115½	117½	115½
▲Do., B	4½	'66	104	107	104
St. Maurice Pr.	4½	'70	102½	104½	102½
Shaw. W. & Pr.	4	'61	103½	105½	102½
†Do.	4½	'70	113¼	115½	113¼
Do.	4½	'69	103	106	102½
Union Gas	5	'50	100¼	103	100¼
*Twin C. R. Tr.	5	'52	105	107	105
†United Secs.	5	'52	94	97	94
‡Wpg. El., ser.A	5	'65	97¼	100¼	97¼
Do., B	5	'65	95¼	98¼	95¼
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	75	78	75
Do., C.O.D.	5	'53	75	78	75
Acadia Sugar	4½	'55	101	103½	101
Do.	6	'54	101	103	101
†Alta. Pac. Grain	6	'46	105	107	105
Algoma Steel	5	'48	103	106	103
Atlantic Sugar	4	'51	101¼	103½	101½
†B. C. Pulp & P.	6	'50	97¼	100¼	98
‡†Do.	7	'50	83	86	82½
*Brown Co.	5	'59	81	84	81½
Burns & Co.	5	'58	85	88	83½
Canada Cement	4½	'51	102½	105	102
Canada Electric	4½	'65	99	102	99
Can. Paper	4½	'52	99½	102	99½
Can. Steamship	5	'57	104	106	104
Can. Canners	4	'51	102	..	102
*Can. Int. Paper	6	'49	109½	111½	109½
‡Can. Locomotive	6	'53	108	113	105
‡†Candn. Vickers	6	'47	97	99½	96½
C. P. R.	4½	'51	102	104	102
Do.	4	'49	104½	106½	104½
†Consol. Paper	5½	'61	87	90	87
Dom. Coal	4½	'52	100	102	100
Dom. Scott. Inv.	4	'52	100	102	100
Dom. Stl. & C.	6½	'55	106	109	105½
Dom. Tar	4	'51	102½	105	102½
Dom. Woollens	6	'53	99½	102	99½
†Donnacona Pap.	4½	'56	89½	92½	89
*Dryden Pap.	6	49	104	..	104
†East. Dairies	6	49	96½	99½	95
Famous Players	4½	'51	103	105	103
†Federal Grain	6	'49	106½	108½	106½
†Fraser Cos.	6	'50	104½	107	104
Galt Brass	5	'50	96	99	96
Gen. Stl. Wares	4½	'52	101½	104	101
*Great L. Paper	5	'55	100	103	100½
*Gurney Fdry.	5½	'49	96	99	96
†Gypsum Lime	5½	'48	105	107	105
Ham. By-Pr. C.	5	'55	102½	105	102½
Do.	5	'56	102	104½	102
Ham. Cotton	3	1944-'53	98	100	98
Inter-City Bak.	5½	'48	102	..	102
Indust. Accept.	4	'52	97	100	97
Ins. Ex. Bldg.	3	'51	57	..	57
*Inter. P. Nfld	5	'68	101	103	101
*Inv. Bond & Sh.	5	'51	54½	57⅛	54
†Kingston Elev.	6	'50	105	..	105
Lake St. J. P.	5	'61	95¼	98¼	95
Do.	5	'61	75¼	78⅛	76
Legare	6	'61	97	100	97
Maple L. M.	3	'58	101	103	101
Man. Sugar	5	'50	103	108	105
Massey-Harris	4½	'54	101¼	104	101
McColl-Fron.	4½	'49	103	105	102½
McCormicks	4	'52	103	..	101
Do.	4½	'52	101¼	103¼	101½
Mercury Mills	5	'59	102	104¼	102
Mersey Paper	5	'57	98	101	98
†Do.	6	'49	98½	..	98½
M. & O. Paper	5	'60	109	111	109
Moirs Ltd.	6	'53	96	..	96
‡Mtrl. Drydocks	6	'48	95	98	95
Montreal Apts.	4	'54	63	66	63
N. S. Stl. Coal	3½	'63	87	90	87
Price Bros	5	'57	102½	104¼	102¼
Do.	4	'57	..	..	..
*Prov. Paper	5½	'47	105	..	104¼
Reliance Grain	4½	'52	100	103	100
‡Restigouche Co.	6	'49	104¼	107	104¼
Rolland Paper	4½	'51	101	103	101¼
Ruddy, F. L.	6½	'48	99¼	..	99¼
Silv. Dairies	6	'66	99	102	99¼
Simpsons, Ltd.	4½	'51	102¼	105	102¼
Smith, Howard	4½	'51	102¼	105	102¼
Stand. Lime	6	'44	99	..	99
Sterling Coal	6	'45	100	102	100

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

December 28, 1943

Miscellaneous Stocks:	Bid	Ask.
*Acme Farmers, pf.	88	..
Allens Lond. Thea., pfd	45	..
Atlas Steels, 7% 2nd pf	107	109½
Brantford Roofing, c.	5⅞	..
Brinton-Peterboro Cpt.	50	60
Can. Co-op. Wool.	8¼	10
Can. Fairbanks, com.	20¼	..
Can Investors Corp.	5¼	6¼
Can. Paving 1st pfd.	2	..
Can. West. Lumber, c.	.60	.95
Cap. Wirecloth, com.	5¼	6¼
Cawthra Apts. pfd.	3	..
*Claude Neon, 7% pfd.	8⅞	..
Commer. Life 10% pd.	6¼	..
Eastern Steel 5% pref.	20¼	21¼
†Easy Wash., 7% pref.	10¼	11¼
Fed. F'dries & Steel, c.	.12	.17
Highland Dairy, c.	1	..
Homewood Sanitarium	85	..
Hudson's Bay Ord	8¼	..
Insce. Exch. Bldg. c.	1	1¼
Inter. Util. $3.50 pf.	48	52
Milton Brick, com	.08	.15
*Monarch Mtge. units	1¼	..
Natl. Drug & Chem., p.	2¼	..
Do., com.	1¼	..
Nat.Hosiery, com.	.95	..
Do., pref.	1.10	..
†Nor. Amer. Elev. 1st pf.	80	85
*Do., 2nd pref.	25	29
Do., com.	.25	.50
Nor. Telephone, c.	1	..
Numaque Mining	.05	..
Pacific Coast Terminals	6	..
Quebec Apt's., com.	1¼	..
Que. Pulp & Paper pfd.	25¼	27
Ritchie Cut Stone pfd	1⅞	4
P. L. Robertson Mfg. c.	24	..
Do., $2.50 pref.	43¼	45¼
E. L. Ruddy, pref.	26	..
Sawyer-Massey com.	.50	.80
St. John Dryd. 5¼% pfd.	96¼	99
Sincennes McN., com.	2	2¼
Un. Farmers Co-op.	3	3⅞
Waterloo Mfg., com.	3¼	4¼
Wentworth Radio, pf.	17	..
York Trading, com.	3	4¼

*Issue carries arrears.
†Currently paying on arrears.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.00	$11.57	$11.10
Hogs	17.10	17.10	16.75
Copper, lb.	*.12	.12	.12
Cotton, lb.	.1998	.2001	.2038
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	102.9	102.9	100.7
Dow Jones (fut.)	96.11	95.64	87.52
Fisher's	111.7	111.6	109.1
Monthly Indices			
Canada (D.B.S.):			
Retail (Nov.)	119.4	119.3	118.6
W'sale (Nov.)	102.4	101.9	96.9
U. S. (Sept.)	103.1	103.1	99.6
Gr. Brit. (Sept.)	162.9	162.2	159.1

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price Toronto. Copper - electrolytic. New York, No. 7 coffee, Rio. Sugar—96 degrees centrifugal c/f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis. Cotton, raw, spot, N.Y.

Annual Meetings

1944	Company	Place
Jan. 8	Banque Can. Nationale	Montreal
Jan. 12	Kelvinator of Can.	London, Ont.
Jan. 13	Laura Secord	Toronto
Jan. 13	Montreal Telegraph	Montreal
Jan. 13	Provincial Bank	Montreal
Jan. 13	Royal Bank	Montreal
Jan. 18	Asbestos Corp.*	Montreal
Jan. 19	Bank of Toronto	Toronto
Jan. 20	Manufacturers Life	Toronto
Jan 27	Natl. Sewer Pipe	Toronto
Feb. 2	Bk. Nova Scotia	Halifax

* Special general.

Corporation Bonds (Cont'd)

	Int. Rate %	Due	Bid Dec. 28	Ask.	Bid Dec. 21
United Amuse.	5	'56	102	104½	102
United Corp.	4	'58	98	101	97
*United Gas	4	'48	108	..	108
United Gr. Grs.	4½	'58	100	102	100
†Western Grain	5	'63	86½	89½	86½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Canada or U. K.

Dividends Declared

	This payment $	Date payable	Date of record
Algoma Steel, pfd.	2.50	Jan. 1	Dec. 1
Amal. Electric	.30	Jan. 2	Nov. 30
Alum. of Can., p.	1.25	Feb. 1	Jan. 5
Agnew Surp. pfd.	1.75	Jan. 3	Nov. 30
Am. Cyan. A. B.	‡†.15	Jan. 3	Dec. 11
Do., pref.	†.12	Jan. 3	Dec. 11
Acme Glove, pfd.	3.25	Jan. 3	Dec. 18
Anglo Huronian	.10	Jan. 21	Dec. 15
Atlas Steels	.15	Feb. 1	Jan. 16
Do., pref. 1st pfd.	1.75	Jan. 1	Dec. 16
Bathurst Pwr. "A"	.25	Mar. 1	Jan. 28
Barber Ellis, pfd.	1.75	Jan. 15	Dec. 31
Bell Telephone	2	Jan. 15	Dec. 23
Biltmore Hats	.15	Jan. 15	Dec. 31
Bralorne Mines	.20+.10	Jan. 15	Dec. 20
Brazilian Tr., pfd.	1.50	Jan. 3	Dec. 15
Beatty Bros. (A)	.37	Jan. 3	Dec. 15
Do., (B)	•.12½	Jan. 3	Dec. 15
Do., pref.	3.50	Jan. 3	Dec. 15
Bk. of Nova Scotia	2.50	Jan. 3	Dec. 16
Belding Cort.	1	Jan. 3	Nov. 30
Do., pref.	1.75	Jan. 3	Nov. 30
Blue Top Brew. A.	.30	Dec. 31	Dec. 15
Brit. Amer. Oil	.25	Jan. 3	Dec. 3
B. C. Power, A.	.50	Jan. 15	Dec. 31
Burlington Steel	.15	Jan. 3	Dec. 10
B. C. El. Pr. & Gas, p.	1.50	Jan. 3	Dec. 20
Brantford Cord. p.	.32½	Jan. 15	Dec. 20
Building Products	.15	Jan. 3	Dec. 15
Broulan Porc.	.04½	Feb. 29	Jan. 31
Calgary Power, pfd.	1.50	Feb. 1	Jan. 10
Canada Starch	■.50	Jan. 15	Jan. 8
Do., pref.	■3.50	Feb. 15	Feb. 8
Canada Bread, pfd.	1.50	Jan. 3	Dec. 13
Do., 2nd pref.	.62½	Jan. 3	Dec. 13
Carnation, pref.	†1	Jan. 3	Dec. 14
Cons. Bakeries, ord.	.20	Jan. 3	Dec. 10
Can. Fire Ins.	2	Jan. 3	Dec. 20
Can. Indemnity	4	Jan. 3	Dec. 20
Can. Light & Pr.	.50	Jan. 15	Dec. 24
Can. Steamships, pf.	1.25	Jan. 3	Dec. 1
Can. Cycle	.30+.20	Dec. 27	Dec. 10
Do., pref.	1.25	Dec. 27	Dec. 10
Can. Perm. Mtge.	2	Jan. 3	Nov. 15
Can. Cottons	1.50	Jan. 3	Dec. 3
Do., pref.	1.50	Jan. 3	Dec. 3
Canada Packers	1	Jan. 3	Dec. 1
Can. Gen. Invest.	.15	Jan. 15	Dec. 31
Can. Bk. Commerce	1.50	Feb. 1	Dec. 31
Can. Indust. pf.	1.75	Jan. 15	Dec. 15
Can. Pac. Rly., pfd.	2%	Feb. 1	Dec. 31
Can. Gen. Electric	2	Jan. 3	Dec. 15
Can. Nor. Power	■.15	Jan. 25	Dec. 20
Do., pref.	■1.75	Jan. 15	Dec. 20
Can. Fairbanks, pfd.	1.50	Jan. 15	Dec. 31
Capital Estates	†.10	Jan. 15	Dec. 31
Can. Bronze	.37½+.50	Feb. 1	Jan. 10
Do., pref.	1.25	Feb. 1	Jan. 10
Can. Canners	.12½	Jan. 3	Dec. 15
Do., 1st pref.	.25+.05	Jan. 3	Dec. 15
Do., 2nd pref.	.15+.05	Jan. 3	Dec. 15
Can. Inger. Rand.	.75	Dec. 22	Dec. 17
Can. Cel. inc. fd. rts.	1	Mar. 15	Dec. 31
Can. Converters	.50	Jan. 31	Dec. 15
Canadian Oil, pfd.	2	Jan. 3	Dec. 20
Can. Wire Box	.37½	Jan. 3	Dec. 10
Can. & For. Secs.	.06	Feb. 1	Jan. 17
Can. Food Prod.	.50	Apr. 1	Feb. 29
Candn. Car. pfd.	.53	Jan. 10	Dec. 21
Cochenour Williams	.03	Jan. 15	Dec. 20
Consumers' Gas	2	Jan. 3	Dec. 15
Central Can. Loan	2	Jan. 3	Dec. 18
Comm. Alcohol	.05	Jan. 15	Dec. 31
Do., pref.	.10	Jan. 15	Dec. 31
Cen. Pat. Gold	.03	Jan. 3	Nov. 30
Chartered Trust	1	Jan. 3	Dec. 15
Commoil	.00½	Feb. 25	Feb. 4
Carnation Co, c.	†.50	Jan. 3	Dec. 14
Crown Life	3%	Jan. 3	Dec. 31
Debs. & Secs. pref.	2.50	Jan. 3	Dec. 27
Dominion Fire	3	Jan. 1	Dec. 31
Dominion Tar, pf.	1.37½	Feb. 1	Jan. 3
Dom. Oilcloth	.30+.10	Jan. 28	Dec. 27
Dom. Glass	1.25	Jan. 15	Dec. 28
Do., pref.	1.75	Jan. 15	Dec. 28
Distill.-Seag., pfd.	†1.25	Feb. 1	Jan. 15
Dom. Foundries	.35	Jan. 3	Dec. 10
Dom. Textile	1.25	Jan. 3	Dec. 3
Do., pref.	1.75	Jan. 15	Dec. 15
Dome Mines	■.40	Jan. 29	Dec. 30
Dominion Bank	2	Feb. 1	Jan. 15
Dom. Envelope, c.	.10	June 1	May 20
Do.	.10	Dec. 1, '44	Nov. 20
Dom. Woollens, pfd.	.60	Jan. 3	Dec. 8
Easy Wash., c.	•.25	Jan. 3	Dec. 20
Do., pref.	.17½	Jan. 3	Dec. 20
East. Bakeries, pfd.	1	Jan. 15	Dec. 31
Eastern Steel, pfd.	.25	Jan. 1	Dec. 15
Ensign Insur., pf.	1.50	Jan. 1	Dec. 31
Excelsior Life	4%	Jan. 3	Dec. 31
Foundation Co.	.35	Jan. 21	Dec. 31
Goderich Elev.	.25+.25	Jan. 3	Dec. 15
Gt. West Life	3.75	Jan. 3	Dec. 20
Greening Wire	.15	Jan. 3	Dec. 1
Guaranty Trust	1.25	Jan. 15	Dec. 31
General Trust, pfd.	1.25	Jan. 15	Dec. 31
Guar. of N. Am.	1.50+2.50	Jan. 15	Dec. 31
Gt. Lakes Power, pf.	1.75	Jan. 15	Dec. 31
Hunt's, A, B	.50	Jan. 3	Dec. 6
H. Smith Paper, pfd.	1.50	Jan. 20	Dec. 31
Huron E. Mtge.	1%	Jan. 3	Dec. 15
Harding Carpet	.10	Jan.	Dec. 15
Holt-Renfrew, pfd.	3.50	Jan. 15	Dec. 31
Imperial Bank	2	Feb. 1	Dec. 31
Inter. Power, pfd.	1.75	Jan. 3	Dec. 10
Invest. Found.	•.25	Jan. 15	Dec. 15
Do., pref.	.75	Jan. 15	Dec. 15
Int. Metal	.25	Jan. 3	Dec. 10
Do., pfd. A pfd.	1.50	Feb. 1	Jan. 10
Inspiration M.	■.02	Jan. 15	Dec. 10
Inter. Paints, pf.	1+.50	Jan. 12	Dec. 11
Intercol. Coal	1	Jan. 3	Dec. 18
Do., pref.	4	Jan. 3	Dec. 18
Intern. Bronze	.20	Jan. 15	Dec. 15
Do., pref.	.37½	Jan. 15	Dec. 15
Intern. Nickel, pfd.	†1.75	Feb. 1	Jan. 3
Inter. Milling 5% pf.	†1	Jan. 15	Dec. 31
Do., 4% pfd.	†1	Jan. 15	Dec. 31
Inter. Util. pr. pfd.	†.87½	Feb. 1	Jan. 21
Jam. Pub. Service	.17	Jan. 3	Nov. 30
Do., pref.	1.75	Jan. 3	Nov. 30
Lake Dufault	■.02	Jan. 15	Jan. 5
Landed Banking	1	Jan. 3	Dec. 15
Lamaque Gold	.10	Feb. 1	Dec. 31
Lang, J. A.	.17½	Jan. 3	Dec. 10
Lambton Loan	1+.50	Jan. 3	Dec. 15
Loblaw Groc., Inc.	†.15	Feb. 25	Feb. 11
Monarch Life	12%	Jan. 3	Dec. 17
Mtl. C. & D. Bank	3+1	Jan. 3	Dec. 15
Mod. Containers	.30	Jan. 3	Dec. 20
Do., pref.	1.37½	Jan. 3	Dec. 20
Montreal Tele.	•.48	Jan. 15	Dec. 15
Maritime Tel.	.17½	Jan. 15	Dec. 20
Do., pref.	.17½	Jan. 15	Dec. 20
McColl Fron., pfd.	1.50	Jan. 15	Dec. 31
Melchers Distil., pf.	.30	Jan. 17	Dec. 15
McIntyre Porc.	1.11	Jan. 3	Nov. 1
Moneta Porc.	.02	Jan. 15	Dec. 22
Moore Corp.	.55½	Jan. 3	Dec. 1
Do., extra	.66⅔	Jan. 3	Dec. 1
Do., pref. A. B	†1.75	Jan. 3	Dec. 1
McColl Fron. c.	.15	Jan. 31	Dec. 31
McManus Pete. p.	.30	Jan. 3	Dec. 26
Mtl. L. H. Pr.	.38	Jan. 31	Dec. 31
Moirs, pfd.	•6	Jan. 15	Jan. 3
Nat. Grocers, pfd.	.37½	Jan. 1	Dec. 7
National Brew.	.50	Jan. 3	Dec. 3
Do., pref.	.43	Jan. 3	Dec. 3
Nat. Steel Car.	.25	Jan. 15	Dec. 15
National Trust	2	Jan. 3	Dec. 15
National Biscuit, c.	†.30	Jan. 15	Dec. 10
Nor. Ont. Pwr.	.12	Jan. 25	Dec. 31
Do., pref.	1.50	Jan. 25	Dec. 31
N. S. Lt. & Pr., ord.	1.25	Jan. 3	Dec. 13
Ontario Loan	1.25	Jan. 3	Dec. 15
Ottawa Elec. Rly.	.50	Jan. 3	Dec. 1
Ogilvie Flour, c.	.25	Jan. 3	Nov. 26
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do., pref.	1.75	Feb. 15	Jan. 15
O'Brien Gold	.04	Jan. 29	Jan. 3
Preston E. Dome	.05	Jan. 15	Dec. 15
Paymaster Cons.	■.01	Jan. 10	Dec. 10
Power Corp., pfd.	■1.50	Jan. 15	Dec. 20
Do., 2nd pref.	■.75	Jan. 15	Dec. 20
Proprietary M.	.08	Jan. 7	Dec. 7
Porto Rico Pr., p.	1.75	Jan. 3	Dec. 10
Premier Gold	.01	Jan. 15	Dec. 15
Prov. Paper, pfd.	1.75	Jan. 3	Dec. 15
Quebec Power	.25	Feb. 25	Jan. 25
Riverside Silk	.50	Jan. 3	Dec. 10
Rolland Paper	.15	Feb. 15	Feb. 5
Do., pref.	1.50	Mar. 1	Feb. 15
Robin J. & Whit., pf.	3	Jan. 3	Dec. 15
Scythes & Co.	.50+.50	Jan. 15	Jan. 3
Do., pref.	.87½	Jan. 15	Jan. 3
Silbak Premier	.02	Jan. 25	Dec. 24
Shawinigan W. Pr.	.23	Feb. 25	Jan. 18
Sigma Gold	■.30	Jan. 28	Dec. 28
South. Can. Pwr., c.	.20	Feb. 15	Jan. 20
Sylvanite Gold	.03	Jan. 15	Nov. 15
South Can. Pr., pfd.	■1.50	Jan. 15	Dec. 20
Stedman Bros.	.15	Jan. 3	Dec. 20
Do., pref.	.75	Jan. 3	Dec. 20
St. Law. Corp. pf.	.25	Jan. 15	Dec. 27
St. Law. Paper, pfd.	.75	Jan. 15	Dec. 27
Supersilk H., pf.	2.50	Jan. 3	Dec. 17
Sheep Creek M.	.03	Jan. 15	Dec. 31
Sherwin Wms., pf.	1.75	Jan. 3	Dec. 10
Sherwin Wms., c.	.15	Feb. 1	Jan. 10
Sterling Trust	$1.50	Jan. 3	Dec. 20
Stand. Radio A. B	.10	Jan. 10	Dec. 21
Supertest Pete., c. ord.	.50	Jan. 3	Dec. 17
Do., pref. B	.75	Jan. 3	Dec. 17
St. Law. Flour	.35	Feb. 1	Dec. 31
Do., pref.	1.75	Feb. 1	Dec. 31
Steel of Can.	.75	Feb. 1	Jan. 7
Do., pref.	.75	Feb. 1	Jan. 7
St. John Drydks, p.	1.37½	Jan. 3	Dec. 22
Traders Bldg.	1	Dec. 31	Dec. 22
Tuckett Tob., pfd.	1.75	Jan. 15	Dec. 31
Tor. Gen. Trusts	1	Jan. 3	Dec. 10
Toronto Mortgage	1.25	Jan. 3	Dec. 15
Tamblyn, G.	.20	Jan. 3	Dec. 15
Do., pref.	.62½	Jan. 3	Dec. 10
Teck Hughes G.	.10	Feb. 1	Dec. 31
Traders Fin. A rts.	1	Jan. 3	Dec. 31
Do. (B) rts.	1	Jan. 3	Dec. 31
Do., pref.	1.50	Jan. 3	Dec. 15
Un. Bond & Sh.	.25+.10	Jan. 15	Dec. 31
Viau, pref.	1.25	Jan. 3	Dec. 20
Waterloo Trust	2.50	Jan. 2	Dec. 23
Wabasso Cotton	1	Jan. 3	Dec. 20
West. Assurance, pf.	1.20	Jan. 3	Dec. 31
West. Grocers	.75	Jan. 15	Dec. 15
Do., pref.	1.75	Jan. 15	Dec. 15
Weston Geo., c.	.20	Jan. 3	Dec. 4
Willson Stat., pfd.	1.25	Jan. 15	Dec. 31
Wilsil	.25	Jan. 2	Dec. 1
Wr. Hargreaves	.06¼	Jan. 3	Nov. 26
Zeller's	.20+.20	Feb. 1	Jan. 15
Do., pref.	.37½	Feb. 1	Jan. 15

■Subject to approval of Foreign Exchange Control Board.

†Payable in N. Y. funds.

‡ Plus 75c. payable in 5% pref. stock in ratio of 1 pref. for each 13 1/3 sh. A or B held.

•Initial. *After deducting corporate income tax. •On arrears.

Dividends Deferred—
Power Corp. com.
Standard Chemical.

U.S. Grain Import Duty Lifted

Trade Sees Benefit Lessened By 90-day Limit

From Our Own Correspondent

WINNIPEG. — Last week the President of the United States signed a bill previously passed by both Houses of Congress for the removal, for a period of 90 days, of duties on grain imported into the country for feeding livestock.

From the standpoint of the U. S. it was doubtless intended to procure more and cheaper feed grain from Canada. From the standpoint of this country it seemed to open the prospect of a larger return to producers of grain in western Canada, from where large shipments of feed grain have been going into the U. S.

But the situation is confused as yet, and it cannot be definitely said that any of these benefits will occur. Had the duties come off permanently, or for an indefinite period, the effect of such a move might have been forecast with some degree of certainty. Removed for 90 days only, the prospect of renewal of duties at the end of that time casts a shadow before and threatens an adverse effect upon business as the end of that time approaches.

With respect to Canadian grain already in the United States, and stored in bond there as is the case with many million bushels, the owners presumably see its value enhanced, and will be able to sell it to advantage during the duty free period. But so far as grain now in Canada is concerned, there can be no assurance, on account of transportation difficulties, that any given parcel of grain can be shipped into the U. S. before the duty-free period has come to an end.

The simplest case is that of rye, in which the Canadian market is open, and which is freely traded in at Winnipeg. Its value in the Winnipeg market has risen slightly over the high levels previously prevailing, but by no means to the extent of the duty which has been removed. That is partly because it is only to a limited extent a feed grain in the U. S., and the demand from that country has largely come from millers and distillers. It is only when grain is imported for feeding and is not used for other purposes that the removal of duty is effective. Then it must be noted that the Winnipeg price is for grain in store in terminals at the Lakehead.

The present prospect is that the duty will be reimposed before the opening of navigation, so rye to escape duty would have to be shipped all rail from Port Arthur or Fort William. Railway cars are too scarce for anyone to assume that he will be able to make such a shipment within the next three months.

Seek Canadian Barley

There has been a keen demand for our barley in the U. S., both for feed and for malting. The remission of duties does not affect malting barley. At present the Canadian authorities will not allow barley to be exported, in order to maintain supplies on hand to meet current and prospective demands in eastern Canada. If permits to export barley were obtainable, the Canadian Wheat Board would presumably have been charging about 40 cents a bushel for them, to equalize prices between Canada and the U. S., and the money would go to a fund for the benefit of western Canadian producers.

There is at least some danger that the U. S., having made a gesture intended to encourage the import of Canadian feed barley, may develop some resentment that Canada does not respond by making trade possible.

There is an immediate problem with respect to oats, for which permits have been issued recently, and presumably will continue to be issued. If the Wheat Board charges no more for such permits than it has recently been charging, no benefit will accrue to farmers in western Canada, and presumably considerable benefits will accrue to dealers in the U. S. who have either put Canadian oats forward in bonded elevators, or who have contracted for early all-rail shipments from western Canada.

If it does increase its asking price for permits, it will presumably prevent the intended effects in the U. S. of the remission of duty and of increasing supplies of grain available to farmers in the U. S. That might be the occasion of criticism there. Later, as the time approaches for the reimposition of the duty, traders may be reluctant to buy export permits, for fear they will not be able to get their grain across the line soon enough to escape the duty.

The most difficult problem is in respect to wheat, many million bushels of which are about to be shipped to the U. S. for feed. Previously the U. S. Government Commodity Credit Corp. has had a monopoly of such business, as it alone could import wheat without concern for the duty of 42 cents per bushel.

The most important thing which could come out of the present situation would be a permanent abolition of U. S. duties against Canadian feed grain. It is to be feared that the results from the temporary remission are likely to be so slight and so unsatisfactory as rather to endanger such a development than to make it probable.

F. W. Presant — A. Douglas Clark

Toronto Elevators Ltd. announces promotion of two officers to vice-president. F. W. Presant, manager of the company's feed business, becomes vice-president in charge of feeds division; A. Douglas Clark, formerly manager of the company's grain business, becomes vice-president in charge of the grain division.

Business Leaders Look at '44

(Continued from page 12)

industry in 1944 would be a highly promising one.

Almost without exception, office machinery is produced from metal, largely non-ferrous, and in consequence restrictions are imposed which closely control their manufacture and distribution.

The resulting effects of martial, political and economic events in 1944 are quite unpredictable. Therefore, more imagination than fact must actuate those who fashion business policies. Nevertheless, existing office machinery must be made to perform its essential function until the lifting of restrictions make replacement possible.

In order to meet this condition new servicing techniques have been developed which, combined with production of equipment for war, will keep our staff and plant facilities fully occupied in 1944.

Should, happily, peace come during this year it is our considered opinion that the office machinery industry, having limited conversion problems, will take an effective part in the readjustment of industry and commerce to meet the new conditions with new devices to render a more comprehensive service.

• • •

W. G. Murrin

President, B. C. Power Corp.

The outlook for utility services in the lower mainland of British Columbia and on Vancouver Island during 1944 is favorable. The movement of population to this area, which has characterized recent years, show no signs yet of letting up. The number of passengers carried on our street railway systems continue upward and is taxing existing equipment to the limit. Despite the recent scaling down of shipbuilding activity by the Dominion Government, the overall consumptions of gas and electricity respectively show no indication of diminution.

If the European war should terminate sometime during 1944, the effect in this area would not necessarily be disruptive of the present situation. The intensification of the war in the Pacific would be an offsetting factor, as Vancouver and Victoria would become important supply and repair depots. Furthermore, the basic primary industries of the Province—forest products and mining—are bound to be of importance during the reconstruction period; while the movement of grain from the Port of Vancouver should again assume large proportions.

• • •

Balmer Neilly

Executive vice-president, McIntyre Porcupine Mines Ltd.

Viewed from almost any angle, the trend of the Canadian gold mining industry is definitely downward. Two reasons in particular are responsible for this unfortunate situation.

The necessary manpower is not available to maintain production and the necessary underground development work. To date, the general inclination has been to stress production and sacrifice development. Such a policy imposes its own penalty. To those with a practical knowledge of the industry, it is fully recognized. To others, it will be more fully discernible in the postwar period.

Secondly, many of those who heretofore have furnished this industry with the necessary venture capital, now realize that under present conditions the prize obtainable is not commensurate with the hazard involved.

• • •

H. C. Patten

General manager, Toronto Transportation Commission.

Two factors have a fundamental influence on the business of urban transportation in Toronto—first, the level of employment throughout all the industries in the city, and second, the restrictions imposed on private means of transportation by the fact that no new automobiles are available, and that there continues to be a drastic shortage of gasoline and rubber tires.

Employment is still at the highest level ever recorded, and the restrictions on motor cars apparently cannot be relaxed.

Correspondingly, peak records of passenger carrying now exist on the Toronto Transportation Commission and will evidently continue as long as the war lasts. No new street cars or buses have been obtainable, maintenance of the present equipment is, therefore, most difficult due to its constant and rapid wearing out in service, and there is great difficulty in obtaining either sufficient men or women to take care of emergency operations.

I believe a sudden end of the war would result in a large and equally sudden drop in passenger traffic as, to an extent far surpassing the first World War, a large part of our passenger load represents government war contracts which presumably would be rapidly cancelled; and it might be a matter of some months before conversion of such plants to civilian uses could be effected.

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K. A. Powell

President, Hallet and Carey Ltd. (grain dealers).

The grain trade is highly specialized, and there is no doubt that the open market is the most efficient and economical method yet devised for handling and merchandizing the grain crops of Canada. While the Dominion Government recently saw fit to freeze certain essential features of the open market machinery, which prevented true values being registered on various commodities, it is a matter of opinion whether such action was necessary or not.

Peace will bring to the fore many problems which will require thoughtful consideration and the exercise of sound judgment. Of major importance will be the elimination of government restrictions. What can happen when the operation of supply and demand is interfered with by arbitrary action is a matter of history and bitter experience. The restrictions now in effect may possibly have some value under present conditions but in peacetime they would be intolerable.

In the postwar period Canada will have a wonderful opportunity to extend her markets for grain, both in Europe and the Orient and, if the grain trade is allowed to function normally and without undue restrictions, the benefits of a sound marketing policy will be adequately reflected throughout the country.

• • •

F. G. Rutley

Vice-president, Foundation Co. of Canada.

The war construction program of the Canadian Government has practically been completed. Construction firms are, therefore, faced with the problem of large organizations which will be difficult to maintain in 1944 with the greatly curtailed amount of business offering. I do not expect that the 1944 volume will be much greater than one-half the 1941 volume, as shown by the Dominion Bureau of Statistics, which was the peak war year in the industry.

I believe that the construction industry will overcome its difficulties with the arrival of peace. There is a tremendous backlog of repair work and conversion of all kinds of structures. In addition, Canadian business will have quite a large program of expansion in various lines and the construction industry should reap the benefit very soon after the cessation of hostilities.

Government control of construction projects is slowly being eased off and is now bringing forth some improvement in construction for private enterprise.

• • •

Earle Spafford

President, Imperial Tobacco Co.

The tobacco industry, which does not enjoy a labor priority, has found it difficult to keep up with the expanding requirements of the armed forces and increased civilian demand since the outbreak of the war.

The sale of cigarettes and cigars in Canada has increased substantially since 1939, while other forms of tobacco products have just about held their own.

The per capita consumption of cigarettes in Canada is approximately 50% of that of the United States, which perhaps is explained by the fact that excise and sales taxes on cigarettes in this country are more than three times as great as those in the United States.

It is reasonable to expect that the tax on cigarettes and other forms of tobacco products will be reduced in due course after the war, otherwise the consumption of tobacco products, especially cigarettes which are the greatest producer of revenue for the federal government, will undoubtedly show a decrease.

Over the long term there is room for a steady expansion of the tobacco industry which will be accelerated in proportion to the anticipated increase in population in the years immediately following the war.

• • •

A. E. Sellers

President, Federal Grain Ltd.

The past year has seen a rapidly changing picture in the grain trade and 1944 should witness heavy demands for Canadian grains which should bring our surplus wheat stocks down to manageable proportions. Governmental regulations and restrictions, which have included the closing of the open market for wheat trading, have all but completely manacled private initiative in the grain business.

Other lines of Canadian industry suffer similar handicaps and the leaders in the grain trade, in common with those of other industries, are prepared to suffer these restrictive measures, as long as they are deemed essential in Canada's war effort. Any postwar plans which are now laid should first include removal of all unnecessary governmental conduct of and interference with ordinary business.

If private industry is given back its management powers and encouragement in the form of a fair return on capital employed; equitable taxation as between private industry, co-operatives and government and municipally owned utilities, it will offer the greatest possibilities for extension of foreign trade, maximum employment of manpower and for general prosperity in the postwar period.

C. F. Sise

President, Bell Telephone Co. of Canada.

For the months immediately ahead, telephone people must intensify their efforts, not wholly unsuccessful thus far, to make overloaded facilities serve the record demands of wartime business. With over 2,000 skilled workers in the fighting forces and an unusually high proportion of new employees, service standards have so far been maintained at a relatively high level despite acute shortages of vital materials.

As the hour of victory draws nearer, we realize our obligation to be on a ready-to-go basis so that resumption of completely adequate service, with early restoration of necessary plant margins ensuring maximum employment, may be achieved at the earliest possible moment. There is much to be done as soon as necessary materials are again available.

• • •

J. B. Stirling

President, Canadian Construction Association and vice-president, E. G. M. Cape & Co.

One year ago it was evident that the peak of war construction had been passed. Today volume has dwindled—except possibly for obvious reasons on the West Coast—to very small proportions, and on the completion of those projects now under construction there will remain only scattered small sized projects to be done in 1944.

What will happen in construction in 1944 depends on a number of factors of which the three most important are—

1. Will there be a collapse of German resistance now so widely predicted, during the year?
2. Some unforeseen event or series of events may take place which will prolong the war's duration.
3. Will we witness an increased activity in socialistic thinking and political effort so destructive to enterprise?

Should the first condition materialize and the third become less evident by reason of the Canadian people waking up to the menace that this socialistic thinking presents, it is contemplated that private construction in material quantities will emerge to take the place of the recession in war construction, and that the volume for the year will be somewhat similar to that of 1943.

There are many evidences today that private industry will be going in to the construction market to prepare for peace production, but few prudent men of business will embark on a program of building expansion if they feel their investment will be insecure.

If by any misfortune condition No. 2 should materialize, it is likely that a drastic drop in construction activity will be experienced.

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Jas. I. Simpson

President, Rubber Association of Canada and president and general manager, Dunlop Tire and Rubber Goods Co.

The outstanding achievement in the rubber industry during 1943 was the fact that sufficient rubber was still available to meet all the demands of the armed forces, keep the wheels of industry turning and supply the needs for essential transportation. After being cut off from rubber supplies for almost two years, this is no mean accomplishment and reflects the very outstanding job which has been done by the rubber controller and his staff.

Equally commendable has been the work of the Polymer Corporation, under the direction of the Department of Munitions and Supply,

(Continued on page 20)

Farming

Europe's Food A Question

By GORDON L. SMITH

In some quarters, and particularly those dealing with statistics, warnings are being circulated that the areas liberated by the United Nations are not going to need as much staple foodstuffs as many farmers on this continent have been led to believe.

Experience in North Africa is cited as an example of what we may anticipate. The countries freed in that region are already well on the way to recovery, with even some export surpluses already reported. But North Africa is a vastly different proposition from occupied Europe. Not only is it normally a substantial producer of surplus wheat, fruit, vegetables and a few other foods, but compared to Europe it is sparsely settled and nonindustrialized. Moreover, the fighting passed over it quickly. Except for a few ports there was not a great deal of physical damage.

That has certainly not been the case with what little of Europe has been liberated so far. There will be mighty few grain elevators or other storage plants left in southern Italy, and growing crops, orchards, vineyards and livestock will have suffered seriously.

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Pre-war Statistics Useless

Using pre-war statistics as basis for determining food reserves for the year or two immediately after the war seems like inviting a wide margin of error. Food production is not just a matter of multiplying so many acres by so many bushels, so many dairy cows by quarts of milk. Substantial production, in addition to the weather, depends upon a great many things. Transportation must be in good working order, cold and ordinary storage houses undamaged, fertilizer, and skilled labor must be available and at the right season. Moreover, there must be properly organized markets, with no raids from retreating or advancing troops. During and immediately after the first Great War populations in the midst of the richest farm land in Europe actually suffered starvation and the outlook this time, unfortunately, appears little brighter.

• • •

Problems of Floor Prices

Prime Minister King recently announced that the government proposes to establish floor prices for many major Canadian farm commodities. Undoubtedly there has been much pressure for such a step. Farmers remember only too well the experience of the last war when they succeeded in boosting production to record proportions in many lines only to have markets suddenly collapse, leaving them with a lot of high cost produce on their hands. There were actually cases of Ontario farmers paying more for feeder cattle in the fall of 1919 than they received for those same cattle a few months later and after being fattened on the crops from their whole farm.

Despite much justification, however, the floor price idea involves many serious weaknesses and dangers. Staggering losses to the public purse are possible, especially if the crops and herds of Europe are brought quickly into production. Farm prices collapsed within 18 months of the conclusion of the last war and while there was some recovery a year or two later, never again did the level approach within 25 to 50% of the 1919 tops.

There is also a risk to quality.

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Gold Mine Outlook Better

Labor Shortage Serious But Confidence Grows

Gold mining shareholders, on the whole, are probably a much happier group of individuals this year than last. Between Dec. 29, 1942, and Dec. 24, 1943, the index of 20 golds on the Toronto Stock Exchange moved up from 68.60 to 98.02. And the rise in 20 better grade golds was paralleled by a corresponding rise in prospect shares.

The rise in gold stocks in 1943 mirrored growing public confidence in the future of the industry. In 1942 grave fears were still entertained that gold mining might be suspended entirely and that a very long war might be ahead.

But the beginning of 1944 appears a time of good news for the gold mining shareholder — although the new is by no means all good. Hopes for early victory, very important for the well-being of the gold mining industry, are rising. Many gold producers have been forced to close down due to the manpower shortage but the main producers have shown their ability to continue in production, albeit at reduced production rates.

Not Losing Men as Fast

While gold production continues to shrink, the curve of production continues to move lower, it is not now dipping down so sharply—and the gold mines do not appear to be losing men quite as rapidly.

Holders of gold mining shares appear to be entering 1944 with a changed market philosophy. There appears to be a tendency, and it may be much more than a tendency, to regard a gold mine's resources of ore as more important than what it is able to earn at present.

This has been particularly evident with issues such as Kerr-Addison and Malartic Gold Fields. Due to the labor shortage, Kerr-Addison production and profit rates are now considerably below peak levels. Malartic Gold Fields too has been unable to utilize expanded mill capacity and earnings have become almost nil.

But both of these issues have been features of the stock market. And it has been noticeable with both that news of important new ore developments has been a much more potent factor on the bullish side than news of decreased earnings on the bearish side. Present indications seem to be that this interpretation of gold mining news may continue until the day when adequate manpower again becomes available for the gold mines. The isolated gold mine such as Cochenour-Willans, which has been able to combine significant ore disclosures with maintained or increased earnings, has been particularly favored by the stock market in 1943. If any gold mines remain in this category in 1944, they appear to enjoy every chance of repeating the experience of 1943.

Redouble Gold Prospecting?

The gold boom of 1943 extended right through the junior producers still remaining in operation and a revival of interest in new properties and prospects has become most marked. At this juncture it appears likely that the search for gold will be intensified in 1944. The search for strategic minerals is practically at a standstill due to an improved supply situation. Market action in the latter part of the year may be stimulated by new discoveries in the coming prospecting season.

No easing of the labor supply situation for gold mines to any appreciable extent has been noted except possibly in western Ontario. But any increase in the supply of the labor made possible by reduction in the war effort would undoubtedly be a bullish factor as far as gold mining is concerned. So would any relaxation of the present regulations affecting gold mining. Expansion is out of the question due to the shortage of labor and equipment anyway but some people might be able to get enough men together for underground exploration of new projects if regulations allowed.

Diamond drilling of gold prospects is permissible and it appears that this work will be intensified. There are lots of diamond drill rigs available with the search for strategic minerals on the downtrend and valuable drilling can be carried out with a low consumption of manpower.

New international currency plans have brought gold into the limelight again and it has gained new prestige throughout the world. The United States has lost hundreds of millions of gold the last year and redistribution of gold reserves is already being accomplished. These developments on the international front inspire further confidence in gold—and gold mining on the domestic front.

Looking to the end of the war, which may be beyond 1944, a marked rise in gold production appears a definite possibility. Some of the closed mines may not re-open, it is true, but there are a number of mines where expansion is predicated which will be of greatest assistance in returning gold mining to normal. But even at these latter mines, development has been retarded by the labor shortage and expansion may not be accomplished as rapidly as shareholders and others may desire.

Oil Production

See Activity Broadening As Oil Need Greater

From Our Own Correspondent

CALGARY.—With oil authorities emphasizing the possibility of an oil shortage in the not too distant future if new fields are not tapped, western Canada will probably see in 1944 the greatest search for oil in its history. The demand is for new oil fields of good grade oil at not too great depths, in locations where transportation will not prove too difficult or expensive.

Work carried on by great United States oil companies, who have been relatively recent entrants in the western oil search, indicates that these companies are interested in exploring for oil over a period of years rather than for a single season or so. Some encouragement has been experienced in the Taber and in one or two other areas in 1942, and apparently Canada is regarded as one of the best remaining places in the world to seek new oil fields.

Most of recent activity has centred in Alberta, but geologists claim Saskatchewan has real possibilities for oil. It is quite possible that drilling will be stepped up in this province.

• • •

May Boost Oil Price

If a long-mooted increase in the price of oil occurs in the U. S., an increase in the price of oil in Canada may follow. Oil producers in western Canada already claim that Dominion prices for home-produced oil are "below parity" in relation to oil prices in the U. S. Demands for a further price increase here would likely follow any boost in the U. S. price.

Tax concessions have stimulated the search for oil in western Canada, particularly by companies with established income. These tax concessions will likely continue an important key to continued activity as long as tax rates continue at present high levels and no modification of the tax concessions occurs, it is indicated.

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Turner Situation

Canada's major oil field, Turner Valley, will probably continue to produce at around 25,000 bbl. daily in 1944. Some major extension of the proved area, not at present indicated, could result in an output boost, on the one hand, while failure to offset normal decline of wells by the drilling of new holes, would likely result in a somewhat lower output.

Wartime Oils, the Dominion Government agency, has been assisting in drilling wells on proven sites in the Turner field. The assistance of this organization in 1944 should aid in maintaining output at around the present level.

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Base Metals Meet War Needs

Break For Civilians May Be on Way in 1944

What lies ahead for Canada's base metal industry in 1944 will probably be determined, in large part, by the course of the war. If opening of a second front meets determined resistance and heavy consumption of munitions and materiel, a revival of the 1942-43 metal shortage may well be experienced.

But at the moment, it appears that the most critical period of metal shortage is over. Re-opening of world shipping lanes and tapping new deposits have effectively relieved the situation in regard to strategical minerals in almost every category, and have improved the non-ferrous metals picture.

Civilians May Get Break

Non-ferrous metals which not many months ago were sought in ever-increasing quantities, are on the whole in adequate supply for pressing war needs now and it appears that civilians may "get a break" during 1944. In the United States—the United Nations' largest metal consumer—zinc stocks reached the record-breaking total of 159,853 tons at Nov. 30, 1943, compared with only 18,447 tons at May 31, 1942, reflecting the improved situation. Copper is also in improved supply now. Lead never was as short as other metals. Aluminum and magnesium are in adequate supply—for war purposes.

The situation in nickel, as described by President R. C. Stanley, is, in part, as follows:

"The demands of the United Nations' war program for nickel have been met. Control of distribution by governmental authorities in Ottawa, Washington and London mastered what appeared to be a critical situation in the supply of nickel. These authorities also made use of scrap material which had accumulated within industries that were producing war equipment in order to supplement the supply of primary metal. . . .

"There has been recent easing of war restrictions in other metals. As the war demands for nickel decline with consequent easing of the supply position, it is possible that in the not too distant future there will also be relaxation upon nickel for civilian requirements."

Oversupply Still Unlikely

Although the non-ferrous metals supply situation is much easier, it hardly seems likely that oversupply will be a problem in 1944.

Of course, a sudden end to the war could bring this about. What appears likely, however, is that war requirements will be fully met and that a greater supply of metals will be available for the more essential types of civilian industry.

If an oversupply of metals should for some reason develop in 1944, or later on, Canadian base metal mines have perhaps less to lose than those in the U. S. Mines in this country have been less dependent on bonus prices for sale of their output than those in the U. S. Great bulk of Canadian output is being marketed at low pre-war prices, substantially below current world prices.

A decline in world metal prices, caused by any oversupply situation, need not seriously affect great Canadian mines selling output on the basis mentioned.

For newer base metal mines, financed on the basis of bonus prices, sometimes with government money, the outlook may not be so bright. If the metal supply situation becomes still easier, pressure may be brought to bear to reduce high cost production. If newer mines cannot compete on the basis of a lower metal price structure, production may have to be suspended at a number of properties at a relatively early date.

Some of the larger Canadian base metal mines may be glad to find less emphasis on high production. Mine development has had to be sacrificed to keep output at peak levels and a switch of working forces from production to development is felt to be urgently desirable by some operators.

Profits Need Not Be Hit

A lower level of production, however, at some properties would not necessarily impair profits drastically. The Government would probably be a greater loser than mine shareholders through reduced taxes.

From the long-term standpoint, the Canadian base metal industry appears to be in a strong position. Base metal mines, on the whole, are low cost and financially able to meet the contingencies of the postwar period.

Assets Gain For Nipissing

Total Over $4.4 Millions at Dec. 1, 1943, Statement Reveals

Cash and investments of Nipissing Mining Co.—wholly-owned subsidiary of Nipissing Mines—amounted to $4.4 millions at Dec. 1, 1943, as compared with $3.1 millions on Dec. 1, 1942, according to a statement accompanying current dividend cheques.

Assets included $176,886 cash, $1,322,570 market value of Government bonds, $402,476 other bonds, $2,248,481 stocks, $50,000 stocks not listed, at approximate value, and $200,000 mortgage of Picacho Mining Co.

The company had no current liabilities except unimportant current monthly accounts, liability for 1943 taxes, and the dividend of $120,000 payable on Dec. 23.

The deal for a $2.5 million advance for development of the Croton iron property has been deferred, it is learned officially. Application was made some time ago to a U. S. Government organization for the funds mentioned and at one time it was reported that the necessary approval had been secured of the necessary government organizations, subject to desired arrangements being made covering certain points.

United Oils Profit $70 For Last Year

With receipts of $8,299 against expenditures of $8,229, United Oils realized a net profit of $70 the year ended Sept. 30, 1943.

Balance sheet as at Sept. 30 showed $1,508 cash, $612 accounts receivable, $283,946 in investments in other companies and $15,336 in royalty holdings. Liabilities included $7,500 of notes under discount with the bank. Investments included 290,396 shares of Federated Petroleums, 35,000 shares of International Petroleum, 1,620 shares of Imperial Oil, 480,000 shares of Carnegie Oils and smaller blocks of other listed and unlisted industrial stocks.

Micaspar Industries—On Oct. 29, Robert Mitchell agreed to purchase 50,000 shares at 20c. a share and was granted an option on 600,000 shares: 250,000 shares at 20c.; 100,000 shares at 25c.; 50,000-share blocks at 30, 35, 50 and 60c. a share; 25,000-share blocks at 75c. and $1 a share. Authorized capital is a million shares with 333,857 shares issued.

Mining Options

Bonfield Mines — On Nov. 8, United Securities Co. purchased 60,000 shares at 5c. a share and received an option on 940,000 shares as follows: 90,000 shares at 5c. a share and blocks of 100,000 shares each at 7½, 10 and 12½c. a share, 50,000 shares at 15c. a share and blocks of 250,000 shares each at 20 and 25c. a share payable $1,250 monthly for three months and $1,500 a month thereafter. Authorized capital is 1,750,000 shares of which 600,005 shares have been issued.

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Carricona Mines—On Dec. 2, the Federal Trading & Agency Co. agreed to purchase 40,000 shares for $2,000 payable within ten days and received an option on 1,759,995 shares: 460,000 shares at 5c. a share; blocks of 250,000 shares each at 7 and 10c. a share; 450,000 shares at 15c. a share; 349,995 shares at 20c. a share, payable $3,000 monthly until July 15, 1944, $2,000 on Aug. 15, 1944; $5,600 on Sept. and Oct. 15, 1944; $6,300 on Nov. 15, 1944 and $10,000 monthly thereafter. Authorized capital is 3 million shares of which 1,200,005 shares have been issued.

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In-Fal Mines—A total of a million shares optioned to C. D. Child on Dec. 1, in blocks of 200,000 shares each at 7½, 10, 12½, 15 and 25c. a share payable $1,000 monthly to June, 1944, $5,000 monthly thereafter to the end of the year and $8,000 monthly thereafter. Authorized capital is 3.5 million shares of which 768,155 are reported issued.

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Lower Canada Gold Mines — A million shares optioned to George Keller on Nov. 12 as follows: 200,000 shares at 5c.; 100,000-share blocks at 6, 8, 10, 12, 15, 25, 35 and 50c. a share, payable 50,000 shares by March, 1944; 100,000 shares by May 1, 1944; 100,000 shares by July 1, 1944 and 50,000 shares a month thereafter. Authorized capital is 3 million shares with 1,000,005 shares issued.

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North Range Nickel Mines—On Nov. 18, Redmond & Co. agreed to purchase 500,000 shares at 7½c. a share payable by Dec. 31 and received an option on 2 million shares as follows: 500,000 shares at 10c. a share payable by Apr. 30, 1944; 500,000 shares at 30c. a share payable by Oct. 1, 1944; and a million shares at 50c. a share payable by Oct. 1, 1945. Authorized capital is 5 million shares with 2,166,673 shares issued.

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Sangold Mines—By agreement of Oct. 27, Beverly Winter agreed to purchase 100,000 shares at 5c. a share payable within four months and was granted an option on a further 2 million shares: 500,000 shares at 5c. a share; 300,000 shares at 7½c. a share; blocks of 200,000 shares each at 10 and 12½c. per share with balance at 15c. to $1 per share payable at the rate of 50,000 shares per month. Authorized capital is 3.5 million shares with 1,200,005 shares issued.

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Sarpedon Iron Mines—On Dec. 3, G. F. Summers agreed to purchase 50,000 shares at 30c. a share and agreed to purchase a further 20,000 shares at 50c. a share by Jan. 1, 1944, and received an option on 140,000 shares as follows: 80,000 shares at 50c. payable by July 1, 1944; 60,000 shares at 75c. payable by Nov. 1, 1944. Authorized capital is 500,000 shares of which 250,005 shares have been issued.

Prospectors Seek Extension Of Tax Concession to Gold

With the search for war minerals now regarded as largely outmoded due to the change in war conditions, the Prospectors and Developers Association plans to make representations to Finance Minister J. L. Ilsley to have tax concessions extended to cover the whole of metalliferous mining, including gold, President George A. MacMillan announces in a letter to association members.

The letter, which reviews the 1943 activities of the association, was forwarded to members along with the official printed program for the forthcoming series of lectures being held across Canada with over 100 prominent mining authorities giving speeches.

In reporting on the 1944 lecture series, President G. A. MacMillan states as follows:

"This 1944 series is not only designed for advancement along the lines laid down last year but it also emphasizes the essential thought of postwar planning. Authorities now observe that our outlook for victory is definitely more encouraging than a year ago. We are all conscious of the returning importance of the gold mining and base metal industry for Canada, and stressing this, the new lecture series presents up-to-the-minute data which give prospectors, developers and business generally the impetus to prepare for the postwar years not only by immediate planning but also by immediate development. Ore bodies have been depleted at an alarming rate and new finds must be made. This is a virtual necessity for our national economy. But involved here, too, is another point of major importance. Through the development of new properties we will be able to absorb back into industry the many men whose future is now constituting a grave governmental problem. Here it is that this association and all mining men can play a leading role and show the way to the nation and the world by establishing a sound basis not just for postwar stability but for postwar expansion.

Meetings will be held from Jan. 10 to Mar. 7 in 14 centres across Canada: Toronto, Montreal, Bourlamaque, Noranda, Kirkland Lake, Timmins, Haileybury, Sault Ste. Marie, Geraldton, Port Arthur, Winnipeg, Flin Flon, Edmonton and Vancouver.

Broulan to Pay Larger Dividend

A dividend of 4½ cents per share has been declared by Broulan Porcupine Gold Mines payable, after tax deduction, on Feb. 29, 1944, to shareholders of record Jan. 31; ex-dividend Jan. 29. Previously dividends of 3 cents a share had been paid since 1940.

In order to conserve paper and reduce dividend distribution expenses, the company plans to pay two dividends in 1944, the above dividend and a further dividend later in the year, it is officially announced.

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A Year of Transition For Stocks in 1944

(Continued from page 11)

very little to fear from an "evolutionary" trend, but the "revolutionary" methods would wreak havoc to their incomes as well as their lives. The coming year should show whether the leftist gains are to be retained, or whether Canadian radicalism is a temporary product of wartime. Tests of strength will likely be held in at least one province, perhaps also in the federal field.

Inflation Sentiment

The final basic barometer for 1944 will be the inflation trend. To date, inflation has been fairly well controlled in Canada and there has been little indication of its having been a major factor in the stock markets up to the end of 1943. But if controls should break down, or if there should be reason to anticipate a breakdown in the conversion period, inflation could bring a sharp rise in the general list of security prices. In England, a number of "external" issues, preferred as inflation hedges, are selling at yields of 1½ to 2%. Even at the year's highs, there were very few Canadian issues that sold on a 3% basis, in relation to dividends, few investment issues reached the peaks attained in 1936 and 1937.

There are grounds for believing that on the basis of declining interest rates alone, stocks in the investment category should sell considerably higher. Long-term Dominion bonds now sell on a 3% basis against over 3¼% in 1940, and it is apparent that governments are likely to drop still further in yield rather than increase. If any measurable degree of inflation sentiment enters the picture, the advance in share prices could be substantial.

It is fairly certain that inflation controls will continue to meet exceedingly stiff tests in 1944. During the coming year, a new challenge enters the picture, the difficulty of returning to pre-war types of production, at or near low pre-war prices, at high wartime wage scales, but perhaps without the benefit of wartime volume production. In many lines, it would be physically impossible to meet all these conditions and sell at a profit — hence something will have to go, either wages go down or prices go up. Final form of the compromise that appears certain to come has not been decided, but it is a virtual certainty that some reasonable arrangement will be worked out.

Arraying all these influences that are now visible, it is apparent that the present noncommittal attitude of stock markets is exceedingly well justified. No single factor can yet be given a final valuation, nor will definite conclusions be possible until present trends develop further.

One thing is certain — with so many forces outside of normal business influences at work, 1944 will place greater burdens on the investment analyst, will require closer scrutiny on the part of investors, than did either 1942 or 1943. It may easily prove to be the most prosperous new year of the war for the investor and has a chance of being one of the least prosperous. But it will certainly not be a dull year and it starts with the tremendous advantage of a market that is not out of line in either direction.

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Your Personal Income Tax

Molyneux L. Gordon Explains How Annuities Arose and Discusses Their Tax Status; Particularly How Income Taxes May Really Be Capital Taxes

By MOLYNEUX L. GORDON

Article No. 4—Annuities and Annual Payments

Annuities were probably originated in the middle of the sixteenth century by a Neopolitan called Lorenzo Tonto, who has been called the father of life insurance. Under his plan a number of persons subscribed a specified sum and each year the interest was divided amongst the survivors. The larger the group the more the survivor obtained, and a French widow who died at the age of ninety-six and who happened to be the last survivor of a large group received an income of £3,062.10.0 from an original investment of £12.10.0.

In England a number of wealthy men insured their acquaintances and in 1697 John Churchill, an ancestor of the present Prime Minister, paid Lord Halifax, £4,500 and received an annuity of £500 per annum. Churchill made a very good bargain because he enjoyed the income for over fifty years.

Annuities may be roughly divided into two classes. First: an annuity which continues indefinitely, and a good example of this kind of thing is the annuity of £100 per annum given by Charles I to the man who saved his life by hiding him in a tree. This money is still being paid to the heirs and is unquestionably income. Secondly: annuities payable for life or for a fixed term of years. These annuities may be purchased either by paying premiums for a number of years or on payment of a lump sum.

Dominion Government Annuities

Evidently the Dominion Government at one time considered that the sale of annuities should be encouraged, because in 1908 the Department of Labor undertook the sale of life annuities. Substantial tax exemptions were granted and the whole cost of administration is paid out of the public funds. In addition the Government has appropriated $12 millions to maintain reserves. The Department of Labor has in force 73,347 annuities and has received $190,000,000 in premiums. As of Dec. 31, 1941, life insurance companies operating in Canada had in force 59,172 annuity contracts.

In addition, most life insurance policies contain options under which the beneficiaries may accept a life income instead of a lump sum, and many testators charge their estates with annual sums for the purpose of providing an income for their dependents. As most annuities are expended in the support of more than one person the number of Canadians who are interested in the taxation of such contracts form a substantial part of the population.

The definition of income contained in Section 3 (b) of the Income War Tax Act reads as follows:

> "annuities or other annual payments received under the provisions of any contract except as in this Act otherwise provided."

Tax on Annuities High

If a man purchases an annuity he exchanges his capital for an annual sum. This annual sum is considerably more than the interest he would have received upon his capital, and the additional amount is nothing more than a return of the capital invested in the purchase of the annuity. As the whole of the payments are subject to tax, any annuitant who has an income in excess of $660 per annum will pay from 37% to 98% of the capital given in the purchase of the annuity in tax. In other words, he is treated as though he had converted his capital into income.

If the annuity is given by will, succession duty will have to be paid on the present worth of the same.

It is interesting to study the history of the legislation. In 1797 Napoleon had overrun Europe. British credit was at a low ebb and Exchequer bills were not accepted in payment of taxes. It was necessary to raise money by the sale of Consols, and apparently annuities to the value of £15.5 millions were given away as a bonus. Shortly afterward the British Parliament passed the first Income Tax Act, which covered—

> "Annuities and other payments of like nature being of certain annual amounts."

These words are very similar to the language of the Canadian statutes.

Tested in Courts

This section has been before the courts on many occasions. It was first held[1] that the words "annual payments" did not apply to debts payable by annual installments, and where a creditor compromised a debt and received an undertaking of the debtor to pay an annual sum as long as he lived this transaction was held non-taxable. If it were not for the specific provisions of the statutes which make annual payments taxable it would be difficult to distinguish these cases from many decisions which declared that payments on an annuity are taxable.

Some people who thought they were being clever incorporated a company and transferred to it interest producing property and received in payment 120 non-interest bearing notes payable quarterly. The amount of these notes was sufficient to liquidate the value of the property transferred, plus interest.[2] The courts had no difficulty in holding that, although such notes nominally represented capital, they contained an element of interest, and taxed the interest.

The annuities which were intended to be taxed by the 1797 Act contained no element of capital, because they appear to have been given away as a bonus. But it is not likely that anybody connected with the drafting of that Act foresaw the modern developments of insurance or contemplated that many persons would pay lump sums in return for an annual income for life and that, if you analyzed these payments, parts of the income would be nothing more than a return of capital.

Sometimes Tax Capital

If we could approach the proposition without being encumbered by judgments given many years ago and amendments to the Income Tax Act which were passed to clarify the law, there is little doubt that all payments would be analyzed. If you received a capital payment which contained income you would pay on the income and if you received an income payment which was partly capital you would not pay on the capital. But under the present law there is a wide difference because, if you receive capital payments which include income, you are taxed on the income, but if you receive income payments which include capital you are taxed on the whole.

Annuities are often very desirable. If a taxpayer leaves a small estate he can give his heirs a fixed income for life, whereas if he bequeaths a lump sum it may be invested unwisely and lost, or the beneficiary may spend the money before she dies and become a burden on the public purse. (We all know how dishonest men try to sell worthless stocks to defenseless women.)

It is quite possible that at some future date parliament may decide to tax capital, but it is regrettable that after a country has spent so much money for the purpose of assisting persons to obtain annuities that taxation should undo all the good that has been done.

The present legislation affects a very substantial portion of the Canadian people by placing a prohibitive tax on annuities, which most men recognize as one of the safest and most satisfactory methods of providing for dependents. It is not likely that the Government will receive a permanent income from this tax, because as soon as the situation becomes generally known the sale of annuities will stop.[3]

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(1) Dott v. Brown (1936) 1 All E.R. 543; (2) Lord Howard de Walden v. Beck 23 T.C. 384; (3) Wigmore v. Thomas Summerson & Sons Ltd. (1926) 1 K.B. 131.

Test Tar Sands In Spring

Expect New Plant Ready Then—Find Many Problems

Construction of the Dominion-financed plant at the Abasand Oils property to treat "tar sands" in the Fort McMurray area, northern Alberta, is expected to be completed some time next spring.

Capacity of the McMurray plant will be 600 bbl. daily and, when completed, the plant is expected to employ 75 to 100 men. The plant will be capable of turning out asphalt road-building material, it is reported, with other products including gasoline, depending on the refining facilities it is decided to put in.

Basis of Operation

Under an agreement of April 1, 1943, the Dominion Government undertook to enlarge the plant and complete any further plant needed during the war. The Dominion also took over control and supervision. All operating receipts are to go to the Government which will pay all costs.

Under the agreement, title to the company's properties was transferred to the Government. The Government has the right to buy the company's property and rights at any time during the term of the agreement: If it does not do so, the company will have the right to re-acquire the plant by paying whatever additions the Government may have made, any net operating receipts under the agreement being applied on the purchase price. This is an agreement similar in type to that under which the Dominion Government operates the LaCorne molybdenite and Chromeraine chrome properties, it is reported.

Represents Large-scale Test

Mining of the tar sands and extraction of the bitumen from the tar sands is still the subject of research to determine if economic extraction is possible, information submitted to a House of Commons committee recently indicates. The 600 bbl. a day plant is in reality a large-scale test plant for extraction of bitumen.

What W. B. Timm of the Bureau of Mines said in response to questioning revealed something of the character of difficulties encountered:

Need More Knowledge

"...... We don't know enough about these sands, how to handle them. The more we are getting into this product the more we find the little we know about them. Now while we have made a lot of guesses about these large resources of tar sands in northern Alberta, we have been doing a certain amount of drilling in what was supposed to be the most favorable location during the last two years.

"That drilling has given us an entirely different view of the grade and the physical characteristics of these tar sands. While you have on the Horse River at McMurray, from the exposed benches there, a lovely grade of sand carrying up to 60% bitumen and 3 or 4% of minus 200-mesh material—the sand is coarse——we find from this drilling during the last two years in these more favorable locations selected for drilling an entirely different material.

"Last year drilling was done on two locations, one at Wheeler Island, the other at Steep Bank. The Wheeler Island deposit we found had a very large percentage of minus 200, and a considerable amount of clay material with it. Now, we do not know whether the old Abasand separation process is going to handle that type of material.

"The Steep Bank area was drilled—some last year, some this year. There again we found an entirely different type of sand from the sand that the Abasand company was treating on the Horse River resources. We found that there were clay seams, layers of sand of low-grade running 5 or 6% and the clay seams three or four feet in thickness, rich sands, and another clay seam and so forth, until we got down to the limestone. There was a lot of leaching of the bitumen from the sands."

Cost of drilling the sands is still running in the neighborhood of $8 a foot. (Hard rock mines often have drilling costs of $2 a foot or less.) However, it is definitely known how to drill the sands now and it is hoped to get the cost down to $5 or $6 a foot which W. B. Timm terms as still "very steep."

Suggests Drilling Program

Much further drilling is seen necessary to determine the economic importance of the tar sand deposits. Dr. S. C. Ells suggests that five core drills be operated in 1944. Personnel for this and auxiliary work would total 54 men, he states. Granted the success of 1944 drilling he suggests further drilling should be undertaken.

Treatment on a large scale—for example 10,000 tons of bituminous sand a day—is seen by Dr. Ells as dependent on two conditions:

(a) That suggested exploration by core drilling definitely prove up an adequate tonnage of bituminous sand of commercial grade.

(b) That the cost and other data obtained in connection with the operation of the demonstration plant now being installed near McMurray indicate that production of various petroleum products from bituminous sand is commercially feasible.

B. C.'s Copper On The Skids

40% Labor Shrinkage at Granby in 1943 May Cause Shutdown

From Our Own Correspondent

VANCOUVER.—The new year brought nothing but depressing news from British Columbia's copper industry, which has been suffering from lack of manpower for many months.

Its contract expiring at the end of 1943, Granby Consolidated management is wondering whether operation of the Allenby and Copper Mountain properties can be maintained without a cash market. According to Vice-President A. S. Baillie, its fate will depend largely on National Selective Service.

Supply of labor at the copper mines continues to shrink, and up the coast at Britannia the situation is probably worse than at Granby.

Mr. Baillie says if the men are available Granby will try to continue production of copper, developing a reserve for disposal when the market develops.

9,000 Men More Out in 1943

Since the first of 1943, however, monthly shifts at Granby fell from 21,000 to 12,000 in November, a decline of more than 40%. When miners leave camp now they are free agents and may be lost to the industry, depending on where National Selective Service considers they are most needed. Experience of the copper mines has been that men who once quit are virtually gone for good; they usually land jobs in the shipyards or some other occupation near the cities.

If shutdown at the Granby mine becomes necessary, more than 600 men will be affected, and B. C. will lose, temporarily at any rate, one of its biggest base metal mines.

O'Leary Malartic Mines is stated to have completed an agreement with Cobalt Products covering an option on the O'Leary 11-claim group joining the Belleterre mine in the Mud Lake area of Quebec. Diamond drilling is planned by the new interests and a 3.5 million share company is proposed to take over the property. The deal is said to involve substantial cash payments and transfer of 600,000 shares of new company stock to O'Leary Malartic and the original stakers. Cobalt products will take shares in return for cash payments, it is stated.

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Business Leaders Look at '44

(Continued from page 17)

in bringing the synthetic rubber plant in Canada into production in the very limited time which was available.

Besides meeting all demands for war requirements, there is now every indication that a considerably greater quantity of tires will be available for essential transportation in 1944 than was the case in 1943.

It would, therefore, appear that the volume of production by the rubber industry in 1944 will be at least equal to, and quite possibly greater than in 1943.

Prospects for the postwar period are equally encouraging. Due to the curtailment of rubber products, other than those considered absolutely essential during the past two years, there will be a very substantial backlog to be taken care of, and this will be further augmented when the automobile manufacturers can again turn their production from war to civilian requirements.

• • •

R. James Speers

President, R. James Speers Corp. (cattle and grain).

Agricultural production under war imposed conditions projects an interesting query. Whether production is ruled by consumption, or consumption ruled by production? Rationing of specified food products strongly suggests that consumption is ruled by production.

Experienced labor is the limiting factor in the production of agricultural products. The demand for food products will not be lessened for some years following the close of hostilities if the Atlantic Charter is to be implemented. This is particularly true with respect to livestock products where immediate increased production is impossible for obvious reasons.

What rural Canada needs more than anything else is a safe and sound farm program. Unintelligible fluctuations in the prices of farm products should be ironed out. The Canadian farmer must have his confidence in Canada's methods of trading re-established if our production is to be maintained at satisfactory levels, weather and labor permitting.

• • •

V. R. Smith

General manager, Confederation Life Association.

During 1943 life insurance has increased the service given to policyholders and to the country as a whole.

Subscriptions to Victory Loans continue in substantial amounts. Probably more than the entire increase in the total assets of all the companies has been invested in war loans. Other assets, such as mortgage loans, real estate for sale, and policy loans, have decreased, in some instances substantially. This will continue throughout 1944, and January, 1945, will show even larger percentages of the assets held in government bonds.

Business in force shows marked increase, new business is greater, lapses are less and surrenders fewer; and it is expected that these trends will continue during 1944.

Interest earnings are expected to be less and will continue to be less as a greater proportion of the assets are placed in government bonds at 3%.

The most pleasing feature of 1943 has been the general experience of lighter mortality, even though war claims are somewhat greater. No one expects this favorable feature to continue, since the citizens of the United Nations have been warned to expect heavier casualties as the bitterest fighting of the war is still ahead. Warnings are also at hand of the possibility of epidemics.

Next year will probably disclose the whole measure of the attack of the CCF upon life insurance companies, in the bid of that socialist organization for political power.

The demand for a thorough enquiry into the life insurance business has already been made, apparently without any realization that the insurance business in Canada has, for almost seventy-five years, been continuously under thorough investigation by the Insurance Department of the Dominion of Canada at Ottawa. Further, each of the nine provinces maintains stringent control of the insurance business. The insurance laws of the Dominion of Canada and of the nine provinces are regarded throughout the world as being second to none.

Accordingly the attack of the CCF is not upon the insurance business itself, nor upon the companies, but is in reality an attack upon the insurance laws of the Dominion and each of the nine provinces and upon the ability and integrity of the various superintendents of insurance.

• • •

W. Dent Smith

President, Terminal Warehouses Ltd. and Direct-Winters Transport.

This world war has caused the motor transport industry to be appraised, rightly, as a most important factor in our national transportation system, in wartime as well as in peace. The industry has contributed largely to the success of our munitions production effort and has been characterized an indispensable link in the wartime production line.

Rolling stock replacements have been few and difficult to obtain and, as a result, the general condition of equipment has deteriorated. Indeed, operating ratios have increased progressively and continuously since the outbreak of war, so that a majority of companies are operating at a loss and the few showing a profit would be further ahead financially if their investment was drawing mortgage interest.

In the United States, a realistic solution to this problem has been reached through appropriate rate increases and American motor carriers are, therefore, relatively in a much better position to meet postwar requirements in the way of new rolling stock and other transport facilities. As was stated editorially by an important Toronto journal recently, a "super-squeeze for the Canadian trucking industry has resulted from the Wartime Prices and Trade Board ceiling on rates and higher operating costs."

• • •

C. H. G. Short

Vice-president and general manager, Lake of the Woods Milling Co.

During 1943 the milling industry of Canada has worked at maximum capacity and will be called upon for the same effort in 1944. The demand for flour from Canada becomes increasingly greater with our forward march into territories previously under enemy occupation, and Canada's commitments under mutual aid plans entail the maximum potential production of the Canadian mills.

There is little question that for as long as hostilities continue the mills will be kept at maximum production to supply the demand which grows ever greater, and it is certain that for a considerable period beyond the cessation of hostilities the Canadian milling industry will be called upon to supply flour to the fullest extent of its capacity.

• • •

Jules R. Timmins

President, Hollinger Consolidated Gold Mines.

Considering the question of postwar employment, there can be no question as to the ultimate demand for labor in mining. Immediate employment on any considerable scale, however, is governed by many conditions beyond our control.

Development has been reduced in some mines to zero in the past two years and in others to a low percentage of actual requirements. This policy was adopted as the result of the consideration it was necessary to give to the employees who must furnish the postwar key organizations in the operations to the communities which have grown up around the mines, and to the shareholders who were entitled to at least a minimum dividend. Necessarily the requirements of the armed forces drew more from the younger men among the employees leaving the older miners to carry on all operations.

The length of time required to correct the situation will vary according to the type of mine under consideration, and no average figure for the time required can be made for the entire industry. Many prospecting and developing groups have in mind the intensive development of certain hitherto unexplored areas which should result in the discovery of new mines.

Hollinger Mine and Associated Properties will be able to provide immediate employment for a considerable number of former and new employees and this number may be expected to gradually increase until operations become normal again.

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R. C. Vaughan

Chairman and president, Canadian National Railways and director, Trans-Canada Air Lines.

For more than four years, the Canadian National Railways have been doing the largest and the most exacting industrial war job in Canada. The job has required the constant, unremitting attention of tens of thousands of men and women, 24 hours a day, seven days a week and it does not seem amiss to say that had this job not been done so well, the nation's fine war record would have fallen far short of its very high mark.

To support this statement, sweeping though it may seem, it is necessary only to make two facts known. They are these. During the period starting September 1, 1939, and ending the last week of December, 1943, the Canadian National Railways have carried more than 291 million tons of freight and more than 98 million passengers. These are breath-taking figures. Certainly, they have never been approached in the transportation history of Canada, nor are they likely to be again for many years to come.

In the air, through the operations of Trans-Canada Air Lines, the war service of the company has been equally notable. This company now flies a route from St. John's, Newfoundland, to Victoria, B.C., the longest single main-line air route in the world and, in addition, as an agent for the Dominion Government, it is flying the Atlantic Ocean regularly with mail for troops abroad and certain high priority passengers. In the past year Trans-Canada Air Lines' planes have flown 8,187,000 revenue miles and have carried 141,000 passengers; 3,900 million pounds of mail and 840,000 pounds of express. The last figure represents an increase of 100% over 1942, and is indicative of the increasing burden that the Canadian National Express, in common with other departments, has had to shoulder with, it might be added, less staff and generally fewer facilities.

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L. F. Winchell

Vice-president and general manager, Hinde & Dauch Paper Co.

The paperboard and shipping box industries, of which our company is a part, go into the New Year with an all-time high backlog of orders.

We will also enter it under the most rigid governmental regulation and control that has ever been enacted in connection with our industries.

Basically, the situation has been brought about by the severe manpower shortage, which is now reflecting itself in acute material shortages.

There is a continuously increasing demand for much of our production carrying the highest of priority ratings, which has made necessary the prohibition of manufacture of these products for quite an extensive list of usages.

We are required now to earmark also certain of our productions for direct shipment to the United Kingdom, to help out the critical shortage there.

It is impossible to foretell how long this situation will continue, but even if peace were to come suddenly, our guess is that the manufacturers of paperboard and shipping cases will be kept fully employed for a long time into the reconstruction period.

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J. D. Woods

President, York Knitting Mills, Ltd.

After some eighteen months of declining output, since last July, production of knitted goods has been slowly improving. Declining production fell most heavily on civilians because of requirements of the armed forces came first. Indeed over the past two years a very large percentage of certain sections of the industry's output went into war goods, leaving increasingly less available for the mounting needs of our Canadian public.

Through a number of beneficial steps recently taken by those in authority, this is now being reversed. We are being supplied with an increasing quantity of yarn and labor, so that whereas it would be folly to expect the industry to be able to supply all the civilian demands in the immediate future, the prospect for 1944 is considerably brighter for supplying, in larger quantities, many knitted articles that are in such limited supply right now.

Looking at the postwar scene we can turn from war goods to peacetime goods with little or no delay—for the same machines and the same workers can produce either.

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D. A. Whittaker

President and managing director, Sherwin-Williams Co.

The year just closed was, on the whole, a successful one for the paint and varnish industry, notwithstanding many difficulties met with during its progress. The total volume of production and sales, amounting to an estimated $50 millions, was the highest in the history of the industry and was almost double the last pre-war year. A large portion of this was made up of materials which were either directly or indirectly used in the war effort. Nearly all munitions production, including mechanical transport, airplanes, shells, ships, tanks, and many other articles, require protection from the products of the paint and varnish industry. These demands are continuous and are likely to be so until the end of hostilities.

In addition, there is an increased demand from the Canadian consumer for civilian purposes which the industry so far has been able to supply to a reasonable extent. Ingenuity and resourcefulness of the technical experts within the industry have made it possible to produce in spite of scarcities.

It is generally felt, that an enormous backlog of housing requirements is being built up and will become active just as soon as hostilities are over and materials become more plentiful. In addition there will be a heavy industrial demand through the manufacture of all sorts of household appliances, transport vehicles, communication facilities, and scores of other things which are now in short supply.

The paint and varnish industry, in taking care of these requirements will have practically no reconversion problem as its machinery and equipment could be turned to full peacetime production almost overnight.

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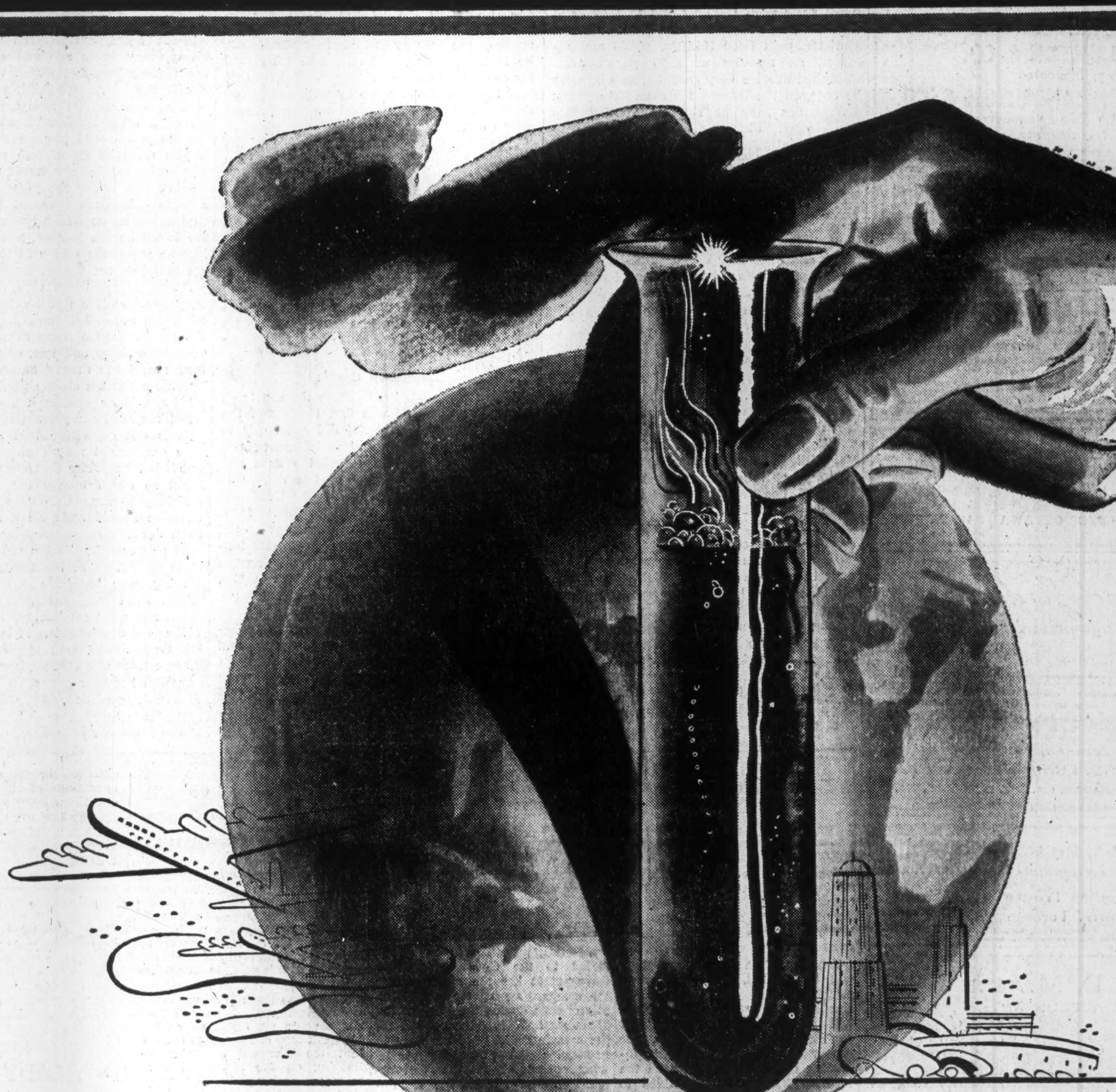
Walter P. Zeller

President, Zeller's Ltd.

It is very difficult to give an opinion on the probable trend of business in so far as the retailing of variety merchandise is concerned. The results of our operations depend substantially on the delivery, and we can find no basis for arriving at any definite conclusions as to the quantity of merchandise which will be available for civilian consumption during the coming year.

Should the war end at a fairly early date, we, of course, would anticipate a considerable increase in the production of goods for civilian use. Therefore, we are expecting an improvement in our operations should peace be declared, as we believe our type of merchandise will be in heavy demand.



Out of War's test tube

...discoveries of great benefit to all mankind

THROUGHOUT these critical years the United Nations have waged a fierce and costly war against the most powerful enemies of all time. Emergencies have crowded in upon us. Sacrifices have been demanded and freely made. Life-or-death necessity has spurred us to efforts undreamed of in normal times.

With the approach of a new year our horizons are brightening. By continued work and sacrifice we may expect a thrilling climax in 1944. Let us, therefore, labour on with zeal and temperate hopes.

What will be the rewards of our work and sacrifice? A free Canada. A country raised into a high position among the nations. New scientific and social developments that will make this a better world to live in.

Imperial Oil Limited is proud of the part it has been privileged to take in the prosecution of the war. On the home front, on the industrial front, and in battle zones petroleum products have supplied the wheels and wings of victory.

Imperial Oil's research laboratories and engineers have tackled many new and difficult problems. The solution of these problems and the knowledge gained as the result of our war experience point the way to better products which will be offered for your profit and enjoyment in the coming days of peace.

IMPERIAL OIL LIMITED

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